



新希望六和
NEW HOPE LIUHE

New Hope Liuhe Co., Ltd

2021 Annual Report

2022-44

April 2022

Section 1 Important note, table of contents and definitions

The board of directors, board of supervisors, directors, supervisors and senior executives of the company warrant that the contents of this annual report are true, accurate and complete and free of any false recordings, misleading statements or significant omissions and will be jointly and severally liable for the legal consequences.

The company's CEO Liu Chang, chief accountant Chen Xingyao and person in charge of accounting organization (accountant in charge) Chen Jing state that the financial report in the annual report is true, accurate and complete.

All directors of the company attended the board meeting deliberating this report.

The company is required to comply with disclosure requirements for livestock, poultry and aquaculture industries in the "Self-regulatory Guideline No.3 of Shenzhen Stock Exchange for Listed Companies—Industry Information Disclosure".

I. Epidemic and natural disaster risks

The animal epidemic disease is the main risk faced in the development of livestock industry. There are three kinds of risks arising out of the occurrence of epidemic disease. First, the occurrence of epidemic disease is likely to result in death of livestock, reduction in yield, rising costs and drop in prices. Second, the occurrence and prevalence of epidemic disease on a large scale easily influence the consumer psychology, lead to shrinking downstream market demands, and also affect the feed production and operation. Third, after the outbreak of some infectious epidemic diseases endangering the public health and safety, the government will take lockdown and other measures to contain the spread of epidemic disease. These epidemic containment measures will seriously hinder the transportation of feed, live livestock and poultry, and the workers returning to work. In addition, the outbreak of infectious epidemic diseases will force most catering enterprises to stop doing business, some agricultural product markets to shut down, and consumers to reduce outdoors activities, resulting in reduced meat consumption. For example, the African Swine Fever (ASF), which has been lasting for years, has characteristics such as long latency and high mortality after onset of the disease. New variants of ASF have been emerged constantly. No effective vaccines have been developed successfully since its outbreak. Thus ASF has been producing persistent, enormous impact on the entire industry in recent years. In late 2021 and early 2022, the attenuated-strain ASF bounced back once again, especially hitting Hebei, Shandong and Henan. The COVID-19 outbreak at the beginning of 2020 also posed daunting challenges to the farming and livestock

industries. When sporadic outbreaks of the pandemic occur across the country, the anti-epidemic measures such as lockdown and delay in return to work led to unavailability of feed to farms and livestock farmers, newborn poultry and pigs nowhere to sell, and inability to slaughter livestock and poultry. Lockdown measures in urban areas would also affect demands for meat consumption.

In terms of the natural disaster risk, the feed and slaughter are closely related to planting and livestock breeding industry, so the natural disasters such as temperature anomalies, drought, flood, earthquake, hail, and snow disaster will all adversely affect the industry operation and development. The natural disasters occurring on the production bases of the company and surrounding areas may cause substantial damages to production facilities or equipment, and the natural disasters and extreme climate may also drive the prices of some feed ingredients and meats up. For example, serious rainstorms broke out in many places of central, east and southwest China in summer of 2021, leading to floods and landslides. They adversely affected the planting, breeding, farm produce logistics, project construction and meat prices along the industry chain to varying degrees; in terms of planting, continuous catastrophic floods hitting some areas will result in decreased output of feed ingredients, thus impacting the feed ingredient prices, while at the same time decreasing the quality of ingredients; in terms of breeding, flood might cause pathogenic microorganisms buried in the land surrounding breeding farms to be exposed in air and drinking water, and will result in spread of pathogenic microorganisms and trigger epidemic diseases; floods would also destroy breeding facilities and equipment, and wash away livestock, poultry or aquatic products, causing losses to farming enterprises and farmers and thus affecting feed sales of the company; in terms of logistics, roads are flooded and roadbeds and road surfaces are destroyed wherever flood sweeps, forcing the freight costs of raw materials, feed, finished products and breeding pigs to rise and the transport capacity down, causing pressures on the supply chain of the company; in terms of project construction, continuous rainstorms would also cause part of capital investment construction projects of the company to temporary shut down, affecting the construction schedule; in terms of meat prices, flood would also impact the meat supply and contribute to rising prices of pigs, while the gap in meat prices between affected areas and unaffected areas grows, thus leading to increased allocation and transport of live pigs, and resulting in spread of the pandemic to a certain extent. In the winter of 2021, snowstorms or blizzards hit north and northeast China, which, along with catastrophic snowstorms in some areas, posed daunting challenges to farming sheds, transportation, logistics and heat preservation and epidemic prevention for animals.

Risk countermeasures: In the face of animal epidemics, the livestock farms planned and constructed by the company's breeding base are normalized and standardized farms staffed with professional breeding technologists and equipped

with strict anti-epidemic measures to prevent and control the occurrence of epidemic diseases. The company has been guiding technicians to better serve farmers and staffs of self-run farms by establishing animal healthcare laboratories in various areas, creating the cloud-based animal healthcare system and conducting the monitoring and warning of epidemics and diseases in real time. In particular, in view of ASF outbreak, the company formulated all-round and system-wide prevention and control measures, covering existing self-run pig farms, fattening farms in cooperation with farmers, and supporting feed plants and other vulnerable segments, with a view to ensuring proper prevention and control at the source of animal nutrition.

In response to the COVID-19, the company lost no time to react, formulate and carry out various containment policies and conducted emergency disposition in a coordinated manner. Secondly, the company actively communicated with the government at all levels, coordinated the transportation of goods such as livestock products, and raw and auxiliary materials of feed and products, secured vehicle passes, and implemented the green channel policy enacted by the government at all levels. Thirdly, the company ensured sufficient procurement for feed plants and production supply through region-wide coordination, strengthened cross business units coopeartions and support, arranged its employees to return to work rapidly and orderly, contributed to the adequate supply of daily necessities across the country, and expanded sales through supermarket channel and online channel. Fourthly, in light of its business practices, the company compiled the epidemic containment manual, organized the epidemic prevention arrangements in a targeted manner and strengthened employee safety protection.

In response to natural disasters, the company's extensive business portfolio and presense both at home and abroad help ensure that the company's business as a whole will not be materially affected when natural disasters occur in particular regions; the company is also able to resume production and reduce losses resulting from natural disasters as soon as possible by utilizing its nationwide presence and through cross-regional allocation of raw materials, equipment and personnel. Especially for the rainstorms and floods in south China, which have occurred frequently in these years, the company has also accumulated a large wealth of experience, established proven contingency plans and maintained sufficient flood prevention supplies in stock at all times, which allow the company to flexibly guide farmers through production plan adjustments when the flood season begins in preparation for disaster relief together.

II. Risk of feed ingredient price fluctuations

The cost of feed ingredients generally accounts for more than 90% of total cost of feed production. In 2021, prices of corn and soybean meal grew more than 20% year-on-year, and the constant China-US trade frictions in recent years have caused great uncertainties to agriculture commodities trade between the two countries and international trade of feed ingredients, meaning that risk of price

fluctuations will continue to exist for a long time. The Russia-Ukraine war in early 2022 also has been hugely affecting production and supply of many kinds of agriculture commodities worldwide, further driving costs of feed ingredients up.

Risk countermeasures: The company is the largest domestic feed enterprise with the scale advantages and a considerable bargaining power in the raw material purchasing. In recent years, the company continued reorganizing and optimizing its raw material procurement system, combed through its supplier system actively, established strategic partnerships with many domestic and overseas best-run raw material suppliers, conducted the supply chain financing of various forms actively, and optimized its purchasing cost and related financial expenses. The company strengthened application of hedging tools to control the raw material price fluctuation risk. In 2021, the company further reinforced centralized management of raw material procurement across the industry and reduced costs of feed use through processing in bonded zones and other methods.

III. Risk of price fluctuations of livestock and poultry

The prices of live pigs, pork, breeding poultry, non-slaughtered chicken and ducks and poultry meat were low as a whole in 2021, but with slight differences in price trends of pig and poultry. In terms of live pigs, pig prices had been falling rapidly in early 2021 due to recovering production capacities for nine months, and remained low as a whole thereafter despite bounce-back. In terms of white-feathered poultry, including newly-hatched poultry, non-slaughtered chicken and ducks and poultry meat, their market prices remained low for a long time as a whole due to serious oversupply, coupled with the apparent inhibited consumer demand of major channels such as wholesale markets, schools and business groups due to the impact of COVID-19 and sharp decline of live pig prices that have substitution effect, causing tremendous pressures on all players along the industry chain. Entering 2022, cutting overcapacity of live pigs across the country was slow, and pork demand will not change significantly in short term. With pork price expected to remain low for a long time, the table poultry market will continue to be adjusted due to still severe imbalance between demand and supply. Table poultry price will also continue to sustain great pressure.

Risk countermeasures: In recent years, the company has been committed to continuously increasing its breeding efficiency, and enjoying industry leadership in terms of production of healthy young breeding poultry and PSY and full cost of pig breeding. Although the company's pig farming cost increased in the past year due to rapidly expanding scale of pig farming and impacts of attenuated ASF outbreaks, the total cost has been reduced gradually as the company entered a phase of robust operations since 2021, which will allow the company to regain competitiveness in the future. On the other hand, unlike most of agricultural and animal husbandry enterprises, the company has feed business upstream of breeding industry and slaughtering and processing businesses downstream of breeding industry, these businesses can hedge against the breeding business of the

company. The price decline of livestock and poultry means that the cost of raw meat in the slaughtering and processing businesses falls too and its profit margin will be increased, while increased breeding volume helps increase feed sales and profits, which can also ease the impact of price fall of livestock and poultry on the company as a whole moderately.

IV. Impact of environmental protection policies

In recent years, the enactment of a series of policies and regulations such as the “Environmental Protection Law”, “Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry”, and “ ‘13th Five-Year’ Ecology and Environment Protection Program” reflect the commitments and efforts of the government dealing with pollution from farming operations. Local governments enacted new regulations demolishing farms, prohibiting and restricting farming operations in sensitive areas, ordering some farms to shut down for environmental remediation or close once for all due to their livestock farming facilities failing to meet the environmental standards or discharging wastewater beyond the set standards. These pressures from the environmental protection policies will force some livestock and poultry farms failing to meet the environmental standards and exit the market, and lead to reduced breeding quantities, which will produce a certain impact on the growth of feed business of the company and its acquisition of live pigs and poultry for slaughtering business. Some branches and subsidiaries of the company fail to meet the environmental protection requirements economically through hardware transformation, or no longer have the market base due to being located in the banned areas, which will lead to shutdown. In the long run, however, the exit of these outdated capacities for incompliance with environmental standards will allow the best-run producers remaining in the industry to acquire higher profitability, which is still of a positive significance to the entire industry.

Risk countermeasures: the company makes every effort to keep its stock under control, utilizes its industrialized supporting and integrated services, and strengthens its cooperation with medium and large-sized farms and farmers that meet environmental standards, regarding ecology, environmental protection, efficiency and safety as primary considerations in farming cooperation, and helping farmers remodel and build sheds and stalls that meet higher environmental standards for increased profitability of breeding business. On the other hand, the company actively grows its inventories by cultivating new livestock and poultry farming bases in areas with appropriate environmental condition through construction, acquisition, joint venture and cooperation across the country, thus ensuring the stability of its breeding resources.

V. Risk of food safety

Food safety concerns the physical health and life safety of the general public, and is even a matter of life and death for food companies. Occurrence of food

safety problems or accidents would cause food companies to face claims, litigation or related penalties in a way that even affects their brands and reputations, thereby adversely affecting their business operations. The implementation of the revised “Food Safety Law” in of 2015 also means China has brought its focus on food safety to an unprecedented level. In 2019, the State Council issued the “Opinions on Deepening Reforms and Strengthening Food Safety Efforts”, making clear the need to further beef up food safety efforts and ensure the “safety on the dining table” of the general public with the most rigorous standards, the most stringent oversight, the most severe penalties and the most serious accountability.

Risk countermeasures: the company has always been highly concerned about food safety by seriously ensuring food safety in everything it does. So far, the company has created a food safety control chain from feed, livestock and poultry breeding all the way to dining table. In 2016, the company passed the food technical standard certification issued by the British Retail Council (BRC), and was elected the Vice President of the China Council at the first plenary session of the Global Food Safety Initiative (GFSI) in China, becoming the first Chinese private enterprise to be selected as a member of the global board of directors of GFSI. At present, all food enterprises of the company have passed China-HACCP certification, and more than 60 food enterprises are finishing the BRC and Global-GAP certifications in succession.

VI. Risk of exchange rate fluctuations

Currently, the globalization of raw material procurement for feed production is improved sharply, and the feed enterprises have been increasingly affected by the exchange rate in terms of feed ingredient purchasing centered on foreign supply such as corn, soybean, whey powder, fish meal and DDGS. At the same time, the company has larger foreign operations than its Chinese peers, and in the foreign investment and overseas operations, the cross-border capital transaction and settlement amounts involved are growing, thus making the company more vulnerable to exchange rate fluctuations. In the past years, due to serious impacts of COVID-19 and political turmoils, currencies of many overseas countries where the company operates experienced extraordinary fluctuations, exhibiting trends of continuing depreciation when coupled with the expected US interest rate rise, thus posing daunting challenges to foreign exchange management and operational difficulties of the company.

Risk countermeasures: In response to the growing needs for overseas raw material purchasing and investment and operation, the company has been building its Singaporean branch into an overseas commercial and trading center and investment and financing center, actively conducted international centralized purchasing of raw materials, foreign direct financing, supply chain finance, foreign exchange risk management and raw materials purchasing risk management on its Singaporean platform, in order to reduce the impact of

exchange rate fluctuations on its cash flow in overseas operations. Meanwhile, the company further strengthened its close connection and communication with overseas financial institutions, overseas agencies of the Chinese government and host governments to analyze the trends of local currencies' exchange rates in host countries in time and ease the adverse impact of exchange rate fluctuations by means of direct investment in local currencies abroad, etc.

VII. Risk of human resources

The risk of human resources to the company mainly involves the following four aspects. First, the pig farming scale of the company is at a phase of leapfrog development in recent years. By the end of 2021, the company's pig farming team has exceeded 32,000 persons, expanded the management radius of the company, therefore, inadequate hiring, training and retention of personnel will pose potential risks to the subsequent pig farm management and operations; second, as the company transforms from a traditional agricultural and animal husbandry enterprise to a agricultural, animal husbandry and food integrated enterprise, the company will face the risk of insufficient reserve of high-caliber operation and management personnel in new business domains and of personnel in food retail, engineering technology, IT and other emerging fields; third, along with the rising labor cost, employee compensation has become an important factor in cost increase of the company; fourth, as a leading enterprise in China's agricultural and animal husbandry industry, the company has trained a large number of outstanding employees in many years, but the competition for human resources has been intensifying due to the increasing competition in the industry and entry of new players from different backgrounds in recent years. The company will suffer from losing of talents.

Risk countermeasures: the company treats employee training and employee motivation as a long-term strategic task. In terms of recruiting talented pig farmers, the company expanded its recruitment targets beyond college graduates majored in agriculture and animal husbandry. The company started to recruit non-specialized college graduates and ex-soldiers. For pig farmer training, the company not only standardized and digitalized its daily production processes, but also offers specialized courses of different levels for general manager, farm managers all the way down to the newly recruited frontline workers. The courses in conjunction with modern mentorship system inside pig farms and one-to-one mentoring by experienced employees, the training time for new employees. The company further optimized its pig business talent motivation system. Employee at all levels in pig business will receive competitive compensation based on their performance and output. The company also became more aggressive in acquiring talents for new strategic businesses, and actively conducted cross-industry training and learning activities to enhance employees' knowledge and improve their capabilities. In order to reduce the pressure on human cost, the company realized a continuous increase in per capita efficiency by position optimization, ,

making management leaner, optimization of industry chain design and organization flattening as well as intensified use of automated equipment and IT equipment. The company created the professional manager promotion system with survival of the fittest by constructing the competition, selection and elimination mechanisms; The company also united the growth of the company and of employees by constructing fair evaluation mechanisms, incentive mechanisms and value sharing mechanisms, including its restricted stock and stock option incentive plan implemented in 2019 to motivate senior executives and some of key employees.

The company plans not to distribute cash dividends or allot bonus shares or transfer its provident fund to share capital.

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List of Documents for Reference

- (1) Financial statements bearing the signatures of chief executive officer, person in charge of accounting and head of accounting organization (chief accountant) of the company as well as stamps
- (2) Original of the auditor's report bearing the signature and seal of the accounting firm and signatures and seals of CPAs.
- (3) Originals of all corporate documents and announcements disclosed by the company publicly on China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily and www.cninfo.com.cn during the reporting period.

Definitions

Term	Refers to	Definition
This company, company, listed company, New Hope	Refers to	New Hope Liuhe Co., Ltd
CSRC	Refers to	China Securities Regulatory Commission
CSRC Sichuan	Refers to	Sichuan Office of China Securities Regulatory Commission
SZSE	Refers to	Shenzhen Stock Exchange
CSDC	Refers to	China Securities Depository and Clearing Co., Ltd
NAFMII	Refers to	National Association of Financial Market Institutional Investors
Company Law	Refers to	Company Law of the People's Republic of China
Securities Law	Refers to	Securities Law of the People's Republic of China
New Hope Group	Refers to	New Hope Group Co., Ltd
Hope Group	Refers to	Hope Group Co., Ltd
South Hope	Refers to	South Hope Industrial Co., Ltd
Xinwang Investment	Refers to	Lhasa Economic and Technological Development Zone Xinwang Investment Co., Ltd
China Minsheng Bank	Refers to	China Minsheng Banking Corp.
New Hope Chemical	Refers to	New Hope Chemical Investment Co., Ltd
Finance Company	Refers to	New Hope Finance Co., Ltd
Liuhe Group	Refers to	Shandong New Hope Liuhe Group Co., Ltd
Polaris Bay	Refers to	Polaris Bay Co., Ltd
Huarong Chemical	Refers to	Huarong Chemical Co., Ltd
Xingyuan Environment	Refers to	Xingyuan Environment Technology Co., Ltd
Feima International	Refers to	Shenzhen Feima International Supply Chain Co., Ltd
New Hope Dairy	Refers to	New Hope Dairy Co., Ltd
New Hope Service	Refers to	New Hope Service Co., Ltd

Section 2 Company Profile and Key Financial Indicators

I. Company Information

Stock abbreviation	New Hope	Stock code	000876
Stock exchange on which stock is listed	Shenzhen Stock Exchange		
Chinese name of the company	新希望六和股份有限公司		
Chinese abbreviation of the company	新希望		
English name of the company (if any)	NEW HOPE LIUHE CO., LTD.		
English abbreviation of the company (if any)	NEW HOPE		
Legal representative of the company	Liu Chang		
Registered address	National High-tech Industry Development Area, Mianyang, Sichuan Province		
Post code of registered address	621006		
Office address	376, Jinshi Road, Jinjiang Industrial Park, Chengdu, Sichuan Province		
Post code of office address	610063		
Corporate website	http://www.newhopeagri.com		
Email	000876@newhope.cn		

II. Contact persons and contact details

	Board secretary	Securities affairs representative
Name	Lan Jia	Bai Xubo
Contact address	11F, Block T3A, Wangjing SOHO Center, No. 10, Wangjing Street, Chaoyang District, Beijing	11F, Block T3A, Wangjing SOHO Center, No. 10, Wangjing Street, Chaoyang District, Beijing
Tel	(010) 53299899-7666	(010) 53299899-7666 (028) 85950011
Fax	(010) 53299898	(010) 53299898
Email	000876@newhope.cn	baixb@newhope.cn

III. Information disclosure and filing place

Names of information disclosure media outlets chosen by the company	China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily
Address of the website designated by CSRC for publication of annual reports	http://www.cninfo.com.cn
Place of filing of the company's annual reports	Office of the company's board of directors

IV. Registration changes

Organization code	91510000709151981F
Changes in main business of the company since its listing (if any)	The company completed overall listing of its major assets reorganization of agricultural and animal husbandry businesses within its system in 2011. The company substituted and sold all of shares held by it in "Chengdu New Hope Industrial", "Sichuan New Hope Industrial" and "New Hope Dairy" and purchased agricultural and animal husbandry assets with substituted and issued shares. After completion of this major asset reorganization, the company significantly enhanced its production scale, profitability, industry competitiveness and anti-risk capabilities and became the listed agricultural and animal husbandry company with the most complete industry chain and widest product coverage so far in the country, with its industry competitiveness and anti-risk capabilities enhanced remarkably. The

	company strives to build an integrated business pattern of collaboration among “feed production, livestock and poultry farming, slaughtering and meat product processing” industries, thus effectively leveling out fluctuations of livestock and poultry farming operations, forming a rather complete, controllable and traceable intra-industry circulation system and ensuring feed and food safety.
Changes in historical controlling shareholders (if any)	None

V. Other related information

Accounting firm engaged by the company

Name of accounting firm	Sichuan Huaxin (Group) CPA Firm (special general partnership)
Office address of the accounting firm	28F, south wing of Jinmao Lidu Building Jinmao Lidu Building, #18, Ximianqiao Street, Chengdu
Name of signing accountant	Li Min, Zhou Piping, Wu Dan,

Sponsor institution engaged by the company and performing duties of continuous supervision during the reporting period

applicable not applicable

Name of sponsor institution	Office address of sponsor institution	Name of sponsor representative	Period of continuous supervision
China Merchants Securities Co., Ltd	111, Fuhua First Road, Futian Neighborhood, Futian District, Shenzhen	Zhang Yinbo, Wang Huimin	November 29, 2021 to December 31, 2022

Financial advisor engaged by the company and performing duties of continuous supervision during the reporting period

applicable not applicable

VI. Key accounting data and financial indicators

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

yes no

	2021	2020	Increase or decrease in this year compared with the previous year	2019
Business revenue (Yuan)	126,261,702,581.69	109,825,224,396.56	14.97%	82,050,539,486.67
Net profits attributable to shareholders of the listed company (Yuan)	-9,590,870,087.26	4,944,191,027.81	-293.98%	5,041,999,768.06
Net profits attributable to shareholders of the listed company after deduction of non-recurring profit and loss (Yuan)	-7,920,530,047.83	5,472,659,508.65	-244.73%	5,272,134,091.20
Net cash flows from operating activities (Yuan)	501,463,191.38	5,658,169,507.13	-91.14%	4,436,893,031.04
Basic earnings per share (Yuan/share)	-2.20	1.17	-288.03%	1.22
Diluted earnings per share (Yuan/share)	-2.20	1.17	-288.03%	1.22
Weighted average ROE	-28.58%	16.09%	44.67% decrease year-on-year	20.63%
	The end of 2021	The end of 2020	Increase or decrease at the end of this year compared with the end of the previous year	The end of 2019
Total assets (Yuan)	132,734,202,340.59	109,443,465,562.15	21.28%	64,217,666,883.55
Net assets attributable to shareholders of the listed company (Yuan)	33,538,553,819.74	39,846,334,135.68	-15.83%	26,061,689,948.56

The lower of net profits of the company before and after deduction of non-recurring profit and loss in the most recent three accounting years were negative, and the most recent year’s auditor’s report shows that the company’s ability as a going concern is uncertain.

yes no

The lower of net profits of the company before and after deduction of non-recurring profit and loss was negative

yes no

Item	2021	2020	Remarks
Business revenue (Yuan)	126,261,702,581.69	109,825,224,396.56	Not applicable
Amount of deduction from business revenue (Yuan)	629,263,300.72	389,480,315.38	Mainly being revenue from sales of materials, sales of obsolete supplies, leasing and planting business and warehousing service fee, etc.
Amount of business revenue after deduction (Yuan)	125,632,439,280.97	109,435,744,081.18	Normal business revenue after deduction of other operating revenue from sales of materials, sales of obsolete supplies, leasing and planting business and warehousing service fee, etc.

VII. Accounting data difference under Chinese and foreign accounting standards

1. Difference in net profits and net assets in financial reports disclosed under both international accounting standards and Chinese accounting standards

applicable not applicable

The company had no difference in net profits and net assets in financial reports disclosed under either international accounting standards and Chinese accounting standards during the reporting period.

2. Difference in net profits and net assets in financial reports disclosed under both overseas accounting standards and Chinese accounting standards

applicable not applicable

The company had no difference in net profits and net assets in financial reports disclosed under either overseas accounting standards and Chinese accounting standards during the reporting period.

VIII. Quarterly key financial data

Unit: yuan

	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Business revenue	29,238,415,332.14	32,280,159,228.53	32,956,837,540.83	31,786,290,480.19
Net profits attributable to shareholders of the listed company	136,811,271.63	-3,551,877,407.86	-2,986,121,970.28	-3,189,681,980.75
Net profits attributable to shareholders of the listed company after deduction of non-recurring profit and loss	614,963,194.02	-2,919,702,112.64	-2,696,572,276.03	-2,919,218,853.18
Net cash flows from operating activities	-3,426,409,637.54	-1,170,197,048.20	3,665,150,765.78	1,432,919,111.34

Whether the aforesaid financial indicators or their sums are materially different from related financial indicators in quarterly reports and semiannual reports disclosed by the company

yes no

IX. Items of non-recurring profit and loss and their amounts

applicable not applicable

Unit: yuan

Item	2021	2020	2019
Profit and loss from disposal of noncurrent assets (including the charged-off portion of the accrued provision for asset impairment)	-1,447,599,076.16	-428,995,891.32	-131,475,162.20
Government subsidies charged to current profit and loss (except for government subsidies closely related to the business operations and consistently granted according to certain standard quota or ration in compliance with national policies)	243,573,789.42	190,660,819.32	113,155,014.75
Income from the investment cost of acquisition of subsidiaries, affiliates and joint ventures by the company being lower than the share of fair value of identifiable net assets of the investee at the time of acquisition of investment	320,326.09	38,639,880.76	2,974,450.36
Profit and loss on changes in fair value resulting from holding of held-for-trading financial assets and financial liabilities, and investment income from disposal of held-for-trading financial assets and liabilities and available-for-sale financial assets, except for effective hedging transactions related to normal business operations of the company	19,255,440.97	-28,494,319.70	-17,670,301.34
Reversal of impairment provision for receivables receivable subjected to separate impairment test	56,365,665.21	18,297,193.43	9,764,097.98
Other non-business revenue and expenditure other than the aforesaid items.	-574,768,776.71	-319,504,381.58	-211,725,664.34
Other items of profit and loss that conform to the definition of non-recurring profit and loss.			10,217,271.00
Minus: effect of income tax	47,334,664.79	40,748,118.86	-1,579,982.80
Effect of minority interests (after tax)	-79,847,256.54	-41,676,337.11	6,954,012.15
Total	-1,670,340,039.43	-528,468,480.84	-230,134,323.14

Circumstances of other items of profit and loss that conform to the definition of non-recurring profit and loss:

applicable not applicable

The company has no circumstances of other items of profit and loss that conform to the definition of non-recurring profit and loss.

For defining the non-recurring profit and loss items enumerated in “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public– Non-recurring Profit and Loss” as recurring profit and loss items, the reasons shall be explained.

applicable not applicable

During the reporting period, there was no circumstance in which the company defined the non-recurring items of profit and loss as enumerated in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public– Non-recurring Profit and Loss” as items of recurring profit and loss.

Section 3 Management Discussion and Analysis

I. Industries in which the company operated during the reporting period

The industries in which the company operates include feed, white-feathered poultry, pig farming and food.

(I) Feed business

Feed can be classified into premix feed, concentrated feed and compound feed (or complete feed) according to the scope of nutritional ingredients contained. Premix feed is the mixture of various nutritional additives such as vitamin, mineral substance and amino acid; the concentrated feed is formed after adding various animal and vegetable proteins into the premix feed; the compound feed is formed after further adding various energy raw materials into the concentrated feed. In terms of the final nutritional needs, the amount of nutritional additives used is small but with high unit value, and the energy raw materials have a low unit value but with large amount used, while the protein raw materials are between both. Among 290 million tons of feeds nationwide in 2021, the premix feed only accounted for about 2.3%, and the concentrated feed about 6%, and the compound feed more than 92.1%. The vast majority of feed produced is compound feed. Large companies have large demands for premix feed and concentrated feed due to their large outputs of compound feed, so they generally would produce premix feed and concentrated feed themselves. The small and medium-sized enterprises only produce compound feed due to their small scale, and purchase required premix or concentrated feed as needed from the premix unit of large enterprises or other independent premix enterprises. Some farmers of considerable scale would also purchase the premix or concentrated feed directly, before blending the protein and energy ingredients into them for use. Feed can also be categorized into poultry feed, swine feed, aquatic feed, and ruminant feed according to the animals to be fed. Among the feed produced nationwide in 2021, poultry feed, swine feed, aquatic feed and ruminant feed accounted for 41%, 45%, 8% and 5% respectively.

The main parts of feed business include technology development, raw material procurement, production and processing, and sales service, usually simply referred to as “technology, procurement, production and sales”. Of them, the interaction between technology and procurement is the closest. Since the raw material cost of feed products accounts for 80-90% of selling price, and acquiring the cheap raw materials is one of key success factors. However, the raw material procurement should take the nutritional needs into account, rather than only considering the cost. There are hundreds of raw material types, resulting in thousands of formula combinations. Companies need to design the lowest-cost formula that meets the specific nutritional needs according to the nutrient contents and costs of different raw materials at a given time, thereby making appropriate procurement decisions. The production and processing parts mainly focus on production efficiency and product quality. The sales service part mainly focuses on customer development and maintenance, sells the products that meet different needs to different customer groups, helps farmer households enhance the breeding performance through additional services, optimizes the cost and efficiency of the distribution process, feeds back the customer needs and product problems to the technology research and development department in time to form good interactions.

In recent years, the domestic feed industry has entered the mature stage exhibiting trends of small yet steady growth for several years in a row, but showing remarkable fluctuations in the past three years due to the ASF, as the growth rate of national feed yield from 2015 to 2021 was 1.4%, 4.5%, 5.9%, 2.8% and -3.7%, 10.4% and 16.1% respectively on a year-on-year basis. With the steadily growing total quantity, the feeds for different animal species would show different growth trends due to different impacts of long, intermediate and short cycles. The long cycle refers to the cycle of industrial upgrading and technical progress, for example, the poultry feed with a higher degree of downstream large scale farming, a higher penetration rate of compound feed and relatively more mature technology has slower overall growth than the pig feed and aquatic feed in recent years. The intermediate cycle refers to the cycle of supply-demand relation and price changes of livestock and poultry products, as the periodic increase and decrease in breeding quantity of a particular type of animal downstream will affect the increase and decrease of sales volume of the corresponding feed type upstream. The short cycle refers to the natural disasters and animal epidemics that affect specific animals, such as H7N9 flu that affected the poultry feed in the first half year of 2017, rainstorms and floods in the south China that affected the aquatic feed in 2017, and ASF that has been greatly affecting the pig feed from the mid-2018 up to now. In 2019, under the influence of ASF, the pig feed output nationwide decreased by 26.6% year-on-year. In 2020, China actively encouraged the recovery of pig farming and major companies live pigs production gradually increased, thus swine feed output rose again, by 16.4% year-on-year, reaching 86% of the level of 2018. In 2021, as pig farming capacities recovered, swine feed grew by 46.6% year-on-year.

The competition became increasingly fierce due to the maturity of the industry as a whole. On the one hand, each company strives to pursue innovation on the basis of existing business processes. On the other hand, they are expanding across the upstream and downstream of the industry chain and optimizing their strategic positioning. In terms of technology research and development, the microbial fermentation technology spurred the development of biological environment-friendly feed, while aquatic feed is being upgraded from sinking granulated feed to floating expanded feed, with more segmented feed types emerging in other categories according to the feeding phases. In terms of raw materials procurement, companies continuously explore more diversified new-type raw materials, while for the conventional bulk raw materials, the upstream important raw materials bases are secured by means of strategic partnership agreement, equity participation or self-run operation, with the accuracy of bulk purchasing enhanced by using big data, futures and other financial instruments. In terms of production and processing, more efficient and convenient logistics can support the transportation of a larger radius, thus giving rise to more and more feed factories with larger capacities. Companies improve efficiency through more centralized large-scale production, while at the same time enhancing the quality through specialized workshops or production lines. In terms of sales service, companies provide multiple forms of value-added services to farmer households in addition to selling feed products, such as technical guidance, animal healthcare veterinarian, financing support, information service, and livestock and poultry sales on a commission basis, as well as strengthen the customer stickiness, shorten the distribution process, increase the ratio of direct supply, help farmer households increase the breeding efficiency and income.

In terms of the upstream and downstream extension of industry chain, companies both extend to raw material planting and trade upstream and reach out to the breeding, slaughter and deep processing downstream. By contrast, due to the difference between pig and poultry (see the description in the white-feathered poultry business for details), most of poultry feed producers extended to the poultry breeding and slaughtering downstream earlier; swine feed producers extended to the pig breeding and slaughtering relatively late and infrequently. But in the most recent two pig cycles, such extension is becoming more common, especially after the outbreak of the ASF. Such extension to the downstream reflects the desire of feed producers to control the downstream breeding and consumer needs, so that they can gain the profits from the downstream while ensuring the upstream feed capacities can be fully utilized. The reason behind this lies in shift of supply-demand relation across the industry and gradual scale-up of the downstream breeding operations, as the focus of industry value is gradually changing from the feed operations in the past to the downstream breeding and food production.

The enhancement and innovation of existing business or extension of the upstream and downstream of industry chain need to be supported by the comprehensive strength of companies in all aspects. Due to greater comprehensive strength, large companies tend to have increasingly obvious advantages in the competition and growing market shares, thus leading to gradual increase in the industry concentration. From 2013 to 2019, the number of feed producers nationwide dropped to more than 7,800 from more than 10,000. The ASF even further accelerated the reshuffle and consolidation of the industry. Compared with the large companies, small and medium-sized feed producers are weak in terms of technology, bio-safety and other aspects, and sell their products mostly to family farms and small-scale free-ranging households, the latter of which are more affected by ASF, so that the small and medium-sized feed producers are more affected than their large counterparts. Large companies will have more rooms to grow in the market after surviving the impact of ASF. In 2021, the number of companies with larger per-plant output continued growing, and industry concentration further increased. There were 957 feed plants with per-plant annual output of over 0.1 million tons, 208 more than those in 2020, and their combined output accounted for 60.3% of the industry's total, 7.5% up from 2020. There were 39 feed business groups each with annual output of over 1 million tons, 6 up from the previous year, and their combined output accounted for 59.7% of the industry's total, 5.1% up from the previous year.

(II) White-feathered poultry business

The white-feathered poultry refers to large white-feathered broilers and white-feathered meat ducks, characterized by short growth cycle and high feed conversion ratio. From 2015, more than 4 billion white-feathered broilers and about 3 billion white-feathered meat ducks are slaughtered in China annually, which, together with more than 3 billion yellow-feathered broilers, make up the main source of poultry meat consumption of Chinese people. The white-feathered poultry business includes breeding poultry propagation, commercial generation poultry breeding, poultry slaughter, and deep processing and sales of poultry meat. As the large-scale and industrial development of white-feathered poultry industry started early and is highly mature in China, coupled with the fact that the number of single slaughtering batch of white-feathered poultry bred is large, it generally needs matching with the large-scale industrial slaughter. Therefore, numerous companies tend to come up with the industry chain of "poultry feed – commercial poultry breeding – poultry slaughter" or integration model. A small number of large companies would also further extend in the breeding poultry upstream and prepared poultry meat downstream respectively, so as to form a more complete industry chain.

The breeding poultry propagation operations can be subdivided into breeding and breeding poultry farming. Breeding refers to selective breeding of high intergenerational good stock, while breeding poultry farming refers to expanding propagation of good breeds selected, and output of commercial generation baby chicks and baby ducks. The breeding part has very high technological complexity and needs long-term research and development accumulation. At present, it is mostly controlled by foreign specialized breeding poultry companies, although some domestic leading companies have made breakthroughs in recent years, by selecting and breeding chickens and ducks with proprietary intellectual property rights. Even the low intergenerational breeding poultry farming is much more technologically sophisticated than the commercial generation breeding, which, coupled with the huge capital investment in breeding poultry farms and breeding egg hatcheries, means it is generally accomplished by companies instead of farmer households. As for the domestic white-feathered poultry industry, in terms of breeding poultry, great grandparent is introduced mostly from foreign specialized breeding poultry companies, before carrying out the expanding propagation of grandparents and parents in China, and then outputting the commercial generation baby chicks and baby ducks. However, as for specific companies, it mainly consists of two categories. Most companies still focus on the downstream of the industry, especially the commercial generation breeding and slaughter, and extend the upstream breeding poultry cultivation only to the parent generation, and output the commercial generation baby chicks and baby ducks for self use, although some of them will further extend to the grandparent generations for breeding. A small number of specialized breeding poultry companies lay particular emphasis on the upstream, focus on introducing fine varieties from abroad, and sell the baby chicks and baby ducks after expanding propagation in China, without getting involved in the commercial generation breeding.

There are two main models involved in the commercial generation breeding, i.e., integrated company-run breeding and breeding through cooperation between company and farmer households. The integrated company-run breeding means the commercial generation chicken and duck breeding is run by a company itself, who ultimately slaughters and sells the chicken and ducks; the breeding through cooperation between company and farmer households means a company provides or sells commercial generation baby chicken and ducks to farmer households and ultimately recovers the adult chickens and ducks for slaughtering. According to the settlement mode and the ownership of chickens and ducks as agreed in the contract, i.e. whether chickens and ducks are owned by the company or farmer households, or whether the baby chicken and ducks are provided or sold by the company to farmer households, the company-farmer cooperative breeding can be further divided into traditional contract breeding model and outsourced breeding model. Whether a company chooses to run the commercial generation breeding on its own or not is related to the technical attributes of this operation. Due to shorter growth cycle and faster turnover speed of the poultry than those of pigs, the farming technology for the poultry is less technically difficult than pig farming, and the single-farm investment threshold is also relatively low. Thus, the domestic poultry farming industry started earlier and is more mature and larger than the pig farming industry. As a result, during the process of commercial generation breeding alone, there is usually no obvious difference in technology and efficiency between companies and farmer households. The significance of companies choosing to operate commercial generation breeding alone lie more in higher requirements raised by the downstream food industry, i.e. the upstream breeding operations are controllable from the beginning to end so as to ensure the food safety. However, in recent years, stricter environmental regulation has brought new changes, as some

commercial generation breeding companies or farmer households have to limit or stop production activities or even exit the industry due to being located in banned areas or non-compliance with environmental standards despite being located in areas restricted or suitable for breeding. Therefore, the existing participants or new entrants in the industry must first ensure they operate in the areas restricted or suitable for breeding, and then need to input more resources in the sheds, environmental protection and other aspects. In order to adopt new environment-friendly technologies and sheds, even those companies sticking to the “company + farmer” cooperative breeding model also need to build some sheds, adopt new technology and then play a demonstrative role by running breeding operations themselves before popularizing them to farmers.

The capital investment in the poultry slaughter part is huge and is generally accomplished by companies. As described earlier, most poultry slaughtering plants would form the industry chain complementation with the upstream poultry breeding and even poultry feed operations, focus on or preferentially recover the commercial generation chickens or ducks raised by themselves alone or in cooperation with farmer households, but in some areas, the commercial generation chickens or ducks bred and sold by independent farmers in the market would also be flexibly recovered in consideration of reducing the raw material costs and operating costs based on the market quotations. At the same time, there are some poultry slaughter companies in the industry who possess no breeding facilities or feed upstream, but purely rely on recovering the commercial generation chickens or ducks in the market for slaughtering, thus making profits by acquiring at a low price and selling at a high price, and by taking advantage of the incomplete synchronization between the quotations of commercial generation chicken and duck markets and those of chicken and duck meat markets. But such business model is unstable, and many companies often suffer great losses due to misjudgment of market quotations.

As poultry farming in China is more mature and large-scaled than pig farming, the poultry industry did not see apparent trends of greater corporate investment in place of household farming in recent years like the pig industry did. What's more commonly seen is the normal industry cycle or ups and downs caused by unexpected epidemic factors, leading to capacity expansion and reduction of companies and large-scaled farmer households to varying degrees, but the overall industry structure and market shares of leading players remain stable compared with the pig industry. From 2019, poultry industry's breeding volume had been relatively high for a period of time, but as the national live pig capacities gradually recovered from the bottom since 2020 along with falling pork prices, the alternative demand for poultry driven by pork's undersupply no longer existed, which, coupled with the weakened demand due to the COVID-19, caused the poultry cycle to show apparent downward trends faster than pig cycle. Starting from 2020, prices along the poultry industry chain showed declines in varying degrees. In 2021, prices along the industry chain fluctuated at low levels, as the prices of commercial generation baby chicken and baby ducks rose by 10% and 40% respectively, along with 13% and 10% increase in prices of non-slaughtered chicken and ducks. Prices of chicken and duck meat remained substantially unchanged but at the low levels of the past three years. The recovery of breeding side and the depressed meat consumption side means unfavorable for poultry slaughtering business as a whole. In the short run, renovation and shed upgrading to meet the required environmental standards, increasing breeding efficiency and flexibly adjusting the paces of breeding and slaughtering can help companies increase profitability to a certain degree; but in the long run, companies in the industry still need synergy between breeding and slaughtering operations, channel upgrading on the sales end, and high standard investments in the breeding end to obtain a higher premium from poultry meat sales.

(III) Pig farming business

The pig farming has much in common with poultry breeding in various intergenerational production processes, i.e. division of work between domestic and overseas companies. The pig farming business includes breeding pig propagation and commercial pig fattening. The breeding pig propagation can be subdivided into breeding and breeding pig farming. Breeding specifically refers to selection and breeding of high intergenerational good stock, while breeding pig farming refers to further expanding propagation of original breeding pigs, and output of boar semen, sows, and commercial generation piglets. The breeding of pigs also needs long-term research and development accumulation due to very high technological complexity. At present, it is mostly controlled by foreign specialized breeding pig companies, although some leading companies in China have made breakthroughs in recent years. However, most domestic companies only introduce the great grandparental pigs from foreign suppliers and carry out the expanding propagation of grandparents and parents in China, without setting foot in the upstream breeding operations. In this regard, some of them are specialized breeding pig companies, who directly sell the breeding pigs and piglets to other companies after expanding propagation of great grandparental pigs introduced abroad, without setting foot in the commercial generation breeding. Some other cases are extension made by large commercial generation pig companies towards the breeding pig cultivation operations upstream in order to ensure in-house availability of breeding pigs and piglets, with the parental breeding pigs and commercial generation piglets produced for their own use. To ensure availability of piglets to themselves, some farmer households would also participate in the parental breeding operations, i.e. they purchase the parental sows and boar semen from companies and then propagate piglets themselves. This is different from the fact that the farmer households only breed the commercial generation poultry in the poultry farming, instead of breeding poultry. Even so, more and more farmer households are exiting from the parental breeding operations gradually. This is mainly because the large companies engage in large-scale and intensive piglet production along with development of the breeding technologies, demonstrating obvious efficiency differences compared with the piglet breeding by farmer households themselves. This is embodied in the most common indicator PSY in the industry. In years before the ASF outbreak, the average PSY of the entire industry was about 17, PSY of large companies is generally over 20, and the average PSY of self propagation and self breeding by farmer households is about 15. After the ASF outbreak, due to the impacts of the epidemic and extensive use of ternary sows resulting from rapid recovery of production, the PSY of the entire industry in the past two years decreased a whole, but the difference in this regard between major companies and farmer households still exists. Overall, the industry sees breeding pig breeding operations dominated by companies instead of farmers.

In the fattening process of commercial pigs, the proportion of in-house company operations relative to farmer household operations companies is not as high as the breeding pigs breeding operation. This is mainly because on this part the difference between companies and farmer households in technology and efficiency is not as large as it is in the breeding pig breeding operations. In addition, companies require additional huge investments of fixed assets to build fattening farms. It will be hard for the companies to utilize asset-light expansion model to build fattening farms and building fattening farms affects return on investment as well. As a result, in recent years, when companies increase investments in pig farming industry, especially at the early stage of competition for market shares,

most companies choose to invest in breeding pig breeding capacity first and utilize the model of “company+farmer household” cooperative farming for commercial pig fattening operations. Specifically, such cooperative farming practices mostly utilize the model of outsourced breeding, i.e., a company raises sows to produce and provide piglets to farmer households. The farmer households raise and fatten the pigs. At the end, the company collect the fattened hogs and sell them to clients to complete the process. During the fattening process, both piglets and fattening hogs are owned by the company. Or alternatively, a small number of companies directly sells commercial generation piglets to farmer households, but the companies are not responsible for collecting the fattened hogs and hog sales. This model is less frequently seen comparing to the traditional contract breeding model of selling baby chicks and baby ducks and then collecting them in poultry breeding.

The outbreak and evolution of ASF in recent years affect numerous companies’ judgments and decisions about in-house commercial pig fattening practices. In two or three years before the ASF outbreak, farming households find it relatively difficult to achieve good containment results due to inadequate technologies and experiences in ASF containment and limited access to equipment and facilities, thus posing a higher bio-safety risk. Best-run companies using the integrated in-house farming model in the industry can realize epidemic containment better than household farming to a certain extent through fine management of the in-house fattening operations. This made numerous companies start considering increasing the proportion of in-house fattening in the medium and long run. But in the past year, the considerable improvement made by farmer households in technology, experience, equipment and facilities used for ASF containment narrowed their gap with companies in self fattening; meanwhile, due to continuous mutation of ASF virus that made the latency longer and more difficult to find the virus, company-run fattening farms that are individually large in stock of pigs face greater pressure when containing ASF, while farmer-run fattening farms usually with two or three thousands of pigs in stock appear even more flexible and competitive in terms of fattening cost. Coupled with the fact that numerous companies have run short of capital reserves and personnel capability reserves especially reserves of in-house fattening personnel expertise after rapid development in the past two or three years, it is foreseeable that the “company+farmer household” cooperative farming model will remain prevalent in the industry in the next three to five years. But it also need to be aware that major companies might as well be willing to further increase the ratio of in-house fattening operations, as they gradually recover funding and in-house fattening personnel expertise reserves, and a growing number of automated, IT equipment helping reduce costs will be adopted in the industry in the longer run, which equipment and technologies will be easier to adopt and implement than in cooperative fattening farms with farmer households.

The biggest difference between pig breeding and poultry breeding is the degree of vertical integration towards the downstream slaughtering operations. Due to the smaller batches of pigs to be slaughtered than those of poultry to be slaughtered, the small slaughtering houses are capable to do the job, resulting in little motivation to develop pig breeding business in parallel with large-scale industrial pig slaughtering business at the early stage of development. Regardless of whether purchasing sows from pig breeding companies for self propagation and self breeding or directly purchasing piglets, farmer households can choose to contact pig vendors for sale after completion of fattening, before pig vendors sell to slaughtering plants or small slaughter houses. Even though the ratio of large-scale breeding has been increasing in recent years, the annual slaughter scale of breeding clusters of large companies mostly ranges from 300,000 to 500,000 pigs, as opposed to the annual capacity of at least 1 million pigs of large-scale slaughtering plants. At present, after fattening of commercial pigs, large companies still have to sell a large proportion of pigs to pig vendors, although they can sell a limited number of pigs directly to slaughtering plants. Thus, most of the domestic pig breeding companies and pig slaughter companies develop their business independently nowadays.

Due to the longer cycle of pig breeding, the pig breeding has more obvious and stable cyclic characteristics than poultry breeding. A “pig cycle” is generally 3-5 years, which has been gradually extended as pig breeding companies and farming households have been growing in size over the past years and became more capable to sustain their business during the trough period. Since 2006, China experienced three complete cycles and is currently at the long-tail stage of the fourth cycle. The present cycle can be traced back to the mid-2018, and capacity expansion in the previous cycle made the entire industry experience the lowest pig price ever seen since 2011; while ASF, which broke out in H2 2018 and spread across the country in 2019 further worsened the industry. ASF drastically shrank the industry capacity, thereby bringing the pig prices to the unprecedented 40 Yuan/kg in Q4 2019. The prices basically stayed at high levels of 30-40 Yuan/kg throughout 2020. The sky-high pig prices stimulated a new round of larger capacity investment, which, coupled with the improvement of ASF prevent&control ability of the industry, allowed the industry’s production capacity to rapidly recover and continuously grow in the past two years. By the end of 2021, live pigs stock and fertile breeding sows stock across the country increased remarkably comparing to the end of the previous year. Live pigs stock reached 449 million, 10.5% and 44.8% up from the end of 2020 and 2019 respectively, and fertile breeding sows stock reached 43.29 million, 4.0% and 40.5% up from the end of 2020 and 2019 respectively, equivalent to 105.6% of those in normal years. Pig prices started plummeting in 2021, from about 36 Yuan/kg in early 2021 to about 12 Yuan/kg in the mid-2021, and remained within 12-18 Yuan/kg in the second half of the year. The plummeting and long depressed pig prices, coupled with mutated ASF and rising costs of feed ingredients, caused huge losses to the pig farming industry as a whole. But it also should be noted that although still at relative high levels, fertile breeding sows stock began declining gradually from the peak, as fertile breeding sows stock nationwide at the end of March 2022 were 41.85 million, 8% down from 45.64 million at the end of June 2021, possibly further declining in the future in a way that drives the pig cycle gradually back to the upward range.

(IV) Food Business

The company’s food business includes pig slaughtering, deep processing of meat products, central kitchen prepared dishes and other segments.

Pig slaughtering is a downstream industry of pig farming and directly affects quality and safety of downstream foods. In the industry chain, the slaughtering process acquires commercial pigs and sells slaughtered pigs or frozen pigs to the downstream for profits. Currently, China’s pig slaughtering industry suffers from low concentration and low capacity utilization. According to data from www.chyxx.com, China’s pig slaughtering industry’s CR5 fluctuates around 7% at present, as opposed to over 50% in developed European and American countries. According to data from huaon.com, however, China’s pig slaughtering industry has a capacity utilization of less than 35%, in sharp contrast with over 90% in the US’s counterpart. Therefore, the pig slaughtering industry is still expected to embrace opportunities of increased concentration, and large-scaled, intensive development.

The deep processing of meat products, as a process closer to the downstream consumption side, is characterized by high added value and high gross profit margins. In recent years, the meat product industry's scale-up, structural upgrading and channel renewal emerged as new opportunities. In terms of market size, according to Euromonitor data, from 2016 to 2021, China's processed meat product sales grew from 3.30 million tons to 3.81 million tons, a rise of about 15%, and retail value grew from 74.6 billion Yuan to 91.1 billion Yuan, a rise of about 22%, reflecting apparently increased selling prices. Among them, the market size of high-temperature meat products grew from 35.0 billion Yuan to about 40.0 billion Yuan, a rise of about 14%, and that of low-temperature meat products grew from 24.0 billion Yuan to about 32.2 billion Yuan, a rise of about 34% and registering a faster growth rate. This is because low-temperature meat products are fresher, healthier and higher-quality, featured more advanced processing technologies and tasted better than high-temperature meat products. Currently, in developed markets such as the UK, US, Japan and South Korea, low-temperature meat products account for more than 90% of total meat products, in sharp contrast with merely 45% in China, indicating large rooms for growth in the future.

In the future, meat producers with brand power, product power and channel power will have the pricing power in the industry. From the perspective of marketing, meat products are marketed using the high-end ingredient concepts such as additives-free, antibiotic-free and black pork; in terms of product trends, numerous new meat product categories have emerged, such as bacon and chick breast, among other product forms; in terms of product flavor types, garlic, cheese, corn, Sicily and black pepper flavors appeared; with respect to product use scenarios, snack, refreshment, meal substitute, dinner and meal complement scenarios continuously expand; as regards to sales channel, numerous new retail channels emerged online for consumer side, such as live-streaming e-commerce operators like Douyin, social media e-commerce operator like Little Red Book and community-based group purchase. Offline boutique supermarkets and convenience stores are also partially replacing traditional malls and supermarkets; trends of large-scaled catering operations, chained catering operations, large frequent customers, group meal for business side will also bring more opportunities to upstream high-quality food ingredients.

In recent years, the prepared dish industry has been growing larger rapidly, as numerous farming companies, food companies and catering and retail companies joined the competition. Chain model of catering service becoming more popular, standardization of catering service, food delivery, together with stay-home due to COVID-19 all contributed to the rapid development of prepared dish industry. According to data from New Catering Big Data and iiMedia Research, the market size of prepared dishes industry was merely 317.3 billion Yuan in 2021, while catering market size exceeded 4 trillion Yuan, meaning that prepared dish industry has huge growth potential addressing the catering industry needs on the business side alone. Moreover, the prepared dish industry is currently highly decentralized in structure, as most of leading players have about 1.0 billion Yuan in revenue and there are still a large number of outsourced factories of less than 100 million Yuan revenue in size. This also led to issues like large differences in product quality and poor taste. Overall, the prepared dish industry is still at a stage of booming development and there are tremendous opportunities.

II. Main businesses of the company during the reporting period

The company is required to comply with the disclosure requirements set forth in "Shenzhen Stock Exchange Listed Companies Self-discipline Regulatory Guide No. 3---Industry Information Disclosure" regarding listed companies engaged in livestock, poultry, and aquaculture husbandry businesses.

The main businesses of the company corresponding to the industries in which it operates, consists of the following: feed, white-feathered poultry, pig farming and food. The four major businesses are run by different business units, but are highly collaborative with each other and jointly constitute a structure featuring diversification of pig and poultry business segments and with synergy between upstream farming and downstream food industry. The ingredient procurement part of feed business can meet the ingredient needs for feed production in white-feathered poultry business and pig farming business. Some hogs from pig farming operations would be delivered to pig slaughter plants of food business units for slaughtering. White-feathered poultry business and food business share numerous channels and customer resources downstream and jointly carry the food brand image of the company.

(I) Feed business

In the company's feed business, there are premix feed, concentrated feed as well as compound feed according to classification of nutrients, of which premix feed and concentrated feed are both sold to external markets directly and sold to in-house compound feed factories. Classification of feed types according to animals, it includes almost all types of feed products such as poultry feed, pig feed, aquatic feed and ruminant feed. As the company also has white-feathered poultry business and pig farming business downstream, poultry feed and pig feed produced by the company are supplied to downstream contract farmer households and in-house breeding farms for their use in addition to sales to external markets. Aquatic feed and ruminant feed produced by the company are all sold to external markets.

The company's feed business has been the largest for many years in the domestic feed industry. In 2021, the company's internal and external feed sales totaled 28.24 million tons, accounting for about 10% of the national total, of which poultry feed amounted to 16.06 million tons, accounting for about 13% of the national total, the largest manufacturer in the country; pig feed sales totaled 9.95 million tons, accounting for about 8% of the national total, and aquatic feed sales totaled 1.61 million tons, accounting for about 7% of the national total, both ranked among the top three in the country; ruminant feed sales total 0.45 million tons, accounting for about 3% of the national total, also ranked among the top in China.

The company leads the industry to embrace the changes by relying on its leading position, and strengthens its product power, purchasing power, productivity and service ability continuously, by launching biological environment-friendly feed and antibiotic-free feed, eliminating the outdated capacities, and building high-output benchmark plants. The company actively pursues extension of industry chain and explores transformation and upgrading of its business model. On one hand, the company makes full use of downstream industry chain foundation deployed in the past, actively develops integrated projects of feed – breeding – slaughtering, actively invests in and acquires projects related to food business, and steadily promotes its transformation from a sole feed manufacturer to a breeder and food producer; on the other hand, the company was the first in the industry to launch the project of "everything

flourishing” (poultry flourishing, pig flourishing, fish flourishing, cattle flourishing, sheep flourishing) to provide technical and financial services to farmer households. It established breeding training management companies or breeding service companies to facilitate the direct engagement with large farms or farmers. It also developed guarantee business to promote the development of feed business.

(II) White-feathered poultry business

The company’s breeder bird propagation business extends to upstream operations differently for breeding duck and breeding chicken. In the field of breeding ducks, the company deeply participated in breeding of high intergenerational fine stock and is China’s 2nd largest supplier of parental generation baby ducks and the third largest supplier of commercial generation baby ducks in China, enjoying industry-leading technologies especially in the field of breeding duck propagation. The company cooperated with the Chinese Academy of Agricultural Sciences, selected and bred the “Zhongxin” Beijing Duck in view of the characteristics of domestic consumption of ducks. The company’s commercial generation baby ducks are mainly used for commercial generation breeding of its own downstream operations, with a limited number of baby ducks sold externally. In the field of breeding chicken, the company’s extension to upstream is relatively short, mainly involving purchasing parental baby chicken from other specialized breeding chicken companies for production of commercial generation baby chicken. Part of baby chickens of the company are sold to other vendors, and the other part are used for its downstream commercial generation breeding.

In terms of commercial generation breeding, the company currently focuses on the “company + farmer household” cooperative breeding model, and is upgrading from the traditional contract breeding model to the outsourced breeding model, while gradually intensifying its efforts of in-house, integrated commercial generation breeding in areas where conditions allow. The ownership of commercial generation chickens and ducks in the outsourced breeding model and in-house integrated breeding model belongs to the company and the chicks and ducks produced in these two models are counted in the company’s production and sales volume of poultry breeding. The total quantity of commercial generation chicken and ducks bred in the aforesaid two models has exceeded 400 million. In terms of the source of baby poultry, the outsourced breeding and in-house integrated breeding operations would first choose the baby poultry produced by the company, while the company also purchases baby poultry from other vendors in the traditional contract breeding model.

In term of poultry slaughter, the company would first slaughter the aforesaid 400 million commercial-generation chicken and ducks outsourced from contract breeders and bred in-house in an integrated manner, as well as those commercial generation ducks purchased from farmer households as contracted under the traditional contract breeding model. In addition, in some regions where poultry slaughtering capacities are abundant, the company would also directly purchase some commercial generation chicken and ducks from non-contracted farm households on markets directly. Using the aforesaid three channels for collection of chicken and ducks, the company slaughtered over 700 million birds in each of the past years and produced nearly 2 million tons of poultry meat each year, ranked first in the industry for many years in a row. The “Liuhe” branded poultry meat was the designated poultry meat for Shanghai World Expo 2010 and the Qingdao Summit of Shanghai Cooperation Organization 2018, enjoying a strong brand influence. Due to large production and sales volumes, the poultry meat slaughtered and produced by the company has been sold mainly through the traditional trade mode of wholesale markets for a long time. The wholesale market channel can help digest the enormous yields upstream, but is detrimental to establishing the brand image and gaining a larger value-add for the poultry meat products of the company in the long run. Therefore, the company has been intensifying the short-distance fresh product sales, and expanding the connection with multiple emerging channels such as downstream food processors, supermarket chains, and restaurant chains, reducing its dependence on wholesale market channel, and promoting the channel upgrading.

(III) Pig farming business

The company started late in the pig farming business, but has been insisting on business development to high standards since starting of its pig farming business. In February 2016, the board of directors of the company deliberated and passed the Strategic Plan for Pig Farming Business, starting to greatly expand its pig farming business. In 2019-2020, the company invested heavily in pig farming business in response to the national calling for stabilizing production and ensuring supply. In the wake of the ASF outbreak, the company rapidly increased the pig farming capacity and hog sales. By the end of 2021, the company realized and reserved a capacity of over 1.90 million breeding pigs based on number of farrowing beds and in-house fattening capacities of over 7 million pigs and live hog sales of 9.97 million pigs throughout the year, and is recognized as one of the top listed companies in the country.

1. Farming model of the company’s pig farming business

In terms of breeding of breeding pigs, the company has established a dual-system breeding pig architecture centered on Hypor external three-way cross and PIC five-way cross to select pig breeds suitable for regional markets according to the differences between the markets in north and south China. In the rapid development of past years, the company actively established its presence in regions where it enjoys comprehensive advantages to build breeding pig farms for piglet production. Among sow farms normally run by the company, the average PSY of the company’s normal two-way cross-bred sow production has been above 24, an industry-leading figure. In the fattening process of commercial generation, the company gradually built fattening farms according to specific conditions of different regions and projects, and nowadays still focuses on the “company + farmer household” cooperative farming model, supported by in-house integrated farming practices. In 2021, the company’s ratio of integrated in-house farming to cooperative farming was about 1:4, with year-end breeding stock ratio of about 2:3. With improving full load rate and improvement in in-house fattening personnel of existing in-house fattening farms, the ratio of integrated in-house farming will gradually increase in the future and the company will realize a business presence of balanced development between integrated in-house fattening and “company+ farmer household” cooperative farming. In regions where the comprehensive advantages are not obvious but with company’s feed business presence; or the company has plans to build breeding pig farms but hopes to have suitable cooperative fattening farms that match its fattening requirements once the breeding pig farms commissioned, the company purchased piglets from other large pig farming companies or specialized breeding pig companies for a period of time, while at the same time adopting cooperative farming model, thus achieving collaborative development of its feed business and pig farming business or early engagement of cooperative farming households. But as company’s expansion and optimization of its breeding pig farms in many regions, as well as rapid decline of the industry cycle, the company ceased to purchase piglets from other vendors in the first half of 2021. After that piglets have been supplied primarily from

within the company.

2. Division of duties in cooperative farming

In the cooperative farming, the company and farmers respectively invest different production elements, assume different duties, and share different earnings and risks. In terms of input of production factors, the company is responsible for the input of piglets, feed, veterinary drugs, vaccines, etc., while farmers provide the input of fixed assets such as piggery. In addition, farmers need to pay a breeding deposit and bear the costs of labor, water, electricity and fuel on fattening farms. In terms of division of duties, the company is responsible for piglet supply, feed supply, epidemic disease prevention and treatment, breeding technology guidance, collection and sales, while farmers are responsible for daily feeding, cleaning and bio-safety control. In terms of earnings and risks, the company bears the market price risk and enjoys the opportunity profit, while farmers neither bear the market risk nor enjoy the opportunity profit. The farmers' returns are relatively stable and not directly related to the market prices, but closely related to the breeding results. In addition, from the perspective of the company, there is a risk that farmers don't abide by the contract or the company's guidance, and sell pigs or use medication without authorization. However, as the scale of cooperative farming has been growing and cooperative period became longer in recent years, in case of the aforesaid breaches, farmers will bear huge risk of bad faith, and the company will retain the breeding deposit and sue the farmers for breach of contract. Therefore, such breaches are becoming less frequent.

3. Pricing and settlement of the cooperative farming

When the company signs the contract of cooperative farming with farmers, a basic unit price is first formed according to the market conditions at that time, which would change appropriately according to the latest market changes at the time of pig collection and settlement. When fattened pigs reach the marketable weight, they are weighed, and the basic price is formed by the base unit price multiplying the average weight, before the settlement price is adjusted according to the specific weight of each pig that exceeds or fails to reach the ideal weight range, marketing rate (i.e., the survival rate), rate of conforming products, feeding days, total weight gain, end-to-end ratio of feed to pork, daily average weight gain, excessive consumption of feed and the other production indicators, thus deriving the final breeding service fee.

4. Number and structure of cooperative farmers and their changes

At the end of 2021, there were 1,860 farming households with pigs fattening in cooperation with the company, 17% less than the end of 2020. While the number of cooperative farmers decreased, the company further optimized farmer household structure and replaced small farmer households with larger farmer households, thus increasing the average size of farmer households by 35% compared with 2020.

From the perspective of scale of livestock on hand, the number of farmers each with less than 500 pigs has decreased dramatically, accounting for less than 1%; farmers each with 501-1000 pigs accounted for about 17%, 19% down from the end of 2020; farmers each with more than 1,001 pigs accounted for about 83%, 33% higher than the end of 2020, of which farmers each with 1001-2000 pigs accounted for 37%, farmers each with 2001-3000 pigs accounted for about 22% and the remaining about 24% were farmers each with over 3001 pigs.

From the perspective of farmers' regional distribution, according to the five regions divided by the Ministry of Agriculture for ASF containment, farmers in the north region accounted for about 13%, 9% less than the end of 2020; farmers in the east region accounted for about 23%, 15% down from the end of 2020; farmers in the south central region accounted for about 34%, 16% higher than the end of 2020; farmers in the southwest region accounted for about 16%, 4% higher than the end of 2020; farmers in the northwest region accounted for about 14%, 4% up from the end of 2019. The combined number of farmers in central south and southwest regions accounted for 50%.

(IV) Food business

The company's food business includes pig slaughtering, deep processing of meat products and central kitchen prepared dishes, etc. For its pig slaughtering business, as all of the four slaughtering plants have large capacity, they would purchase hogs from other sources on markets in addition to purchasing marketable hogs from the company's pig farms for slaughtering; pork from slaughtered hogs would be partially transformed into processed meat products in addition to direct external sales. In the meat processing and central kitchen prepared dish businesses of the company, raw meats used are substantially sourced from pig slaughtering or poultry slaughtering products inside the organization.

The company's food business has a certain influence in Chian, and enjoys a leading position in specific regions. The company's "Kinghey" branded pork was the designated supplier of the 2008 Beijing Olympic Games, and "Meihao" branded pork products enjoy powerful market position in Sichuan. The central kitchen business is one of the largest in Beijing market. Over the past years, the company entered the market of hotpot catering by starting with deep fried pork slices and other products. In terms of supply of food ingredients for hotpot restaurant chains, the company has gradually formed brand influence and channel outreach, covering all Top 100 Sichuan-styled hotpot restaurant chain brands. Overall, the company's food business and poultry slaughtering business are facing the same challenges of product upgrading and channel upgrading, but unlike its poultry slaughtering business, which is the largest in China, the food business also faces the challenge of cross-regional market development. In next years, the company will also make full use of the existing capacity and channels of white-feathered poultry, combining with the pig farming business, to drive its food business to play a larger role in domestic market and help the company's food brand gradually grow from a local brand to a national one.

III. Analysis of core competitiveness

(I) The Company's core competitiveness in the feed business:

1. Strong bargaining power and resource integration capabilities brought by the largest scale. Scale is one of the most essential competitive factors in the feed industry. The company's feed output rank the first in China, and feed production and sales now cover 29 provinces, municipalities and autonomous regions in China. The industry-leading production and sales volume and the extensive market coverage enable the company to connect with domestic and foreign grain business giants and large channels of the same magnitude, leading companies in other related industries and local governments at all levels, thus leveraging the strong bargaining

power by virtue of its scale advantage to conduct cooperation of various forms and exploit its advantages of resource integration.

2. Leading raw materials cost brought by supply chain management capabilities. In recent years, with violent fluctuations of raw materials prices and record high corn prices, the company set up a supply chain management department at the headquarters level, with each purchasing team staffed with regional BP focused on corresponding categories and tasked with regional market research, procurement business and operational support. Through centralized management of feed ingredient purchasing business and logistics business across the industry chain and by releasing resource integration capabilities brought by scale advantage, the company signed strategic partnership agreements with many leading players and the company was extended credit loans worth billions of RMB. Together with specialized industry research and market insight capabilities, the company created a core competitiveness featuring leading ingredient cost and efficient operation.

. Established customer service capabilities and optimized supporting services across the industry chain. The company actively matches its customers with baby animals for farming and animal healthcare resources in each species, with several animal healthcare testing labs built in place to provide support to customers in terms of bio-safety and comprehensive animal nutrition. In terms of financing, relying on its powerful platform, the company actively matches its customers with various financing products, effectively alleviating financial stresses of farmer households and providing customers with more facilities while keeping risks controllable.

4. Continuously improved research and development capabilities. Along with development of breeding technologies, customers' requirements for feed become more demanding. With a well-established R&D system, the company conducts detailed research and development considering regional breeding differences and growth-phase nutritional differences of all varieties, continuously iterating and launching products that meet differentiated needs of breeding customers. Meanwhile, the company continued researching alternative ingredient technologies and optimizing its formula costs to increase profitability.

(II) The company's core competitiveness in the white-feathered poultry business

1. In terms of breeding of breeding poultry, the company has long been utilizing objective management of three key indicators: laying rate, fertility rate and healthy fertility rate, and has formed systematic technology and management capabilities, enjoying considerable advantages in indicators such as healthy babies per bird, baby bird cost and baby bird quality. In terms of breeding of breeder ducks, the company continued genetic improvement and pilot test of the "Zhongxin" Beijing duck developed by itself in recent years in a way that further expanded its adoption regions, thus enhancing the company's competitiveness in breeding duck business.

2. In terms of cost control, the company continuously improves feed cost of meat production, flexibly adjusts contract breeding cost and effectively enhances comprehensive product yield from feed side (ingredient quality, purchase, nutritional formula and production cost), breeding side (breeding capability and bio-safety) to slaughtering side (standardized workshops and lean production), allowing itself to stay ahead of its major peers in north China in terms of white-feathered broiler and ahead of its major peers nationwide in terms of white-feathered meat duck business.

3. In terms of by-products, the company has strong transformation capabilities especially with respect to duck by-products, which in return enhances product premium. With a transformation rate of nearly 50% for duck intestines, the company's duck intestine sales exceeded 100 million Yuan in 2021. Duck blood targets high-end market. There are two types of duck blood, high-temperature duck blood and fresh duck blood. Fresh duck blood has been consistently supplied directly to large hotpot restaurant chains such as Haidilao. For duck feather, as duck slaughtering volume of the company accounting for about 10% of the national total, the company can guarantee sufficient supply of duck feather as a raw material. The company also started to increase the ratio of duck feather drying and processing in-house in 2021. The company also saw increased transformation rates and profit margins of other by-products such as meat and bone meal in recent years.

(III) The company's core competitiveness in pig farming business

1. Production capacity portfolio that is generally balanced and close to main selling regions. According to division of regions by the Ministry of Agriculture for ASF containment, the company's pig farming capacities are distributed in five regions in a rather balanced manner, with each operating regions focused on 1 or 2 provinces, all these provinces being or surrounding core areas of population, economy and consumption in respective regions. The company's capacity in the north region accounts for 10% of its total capacity, focused on provinces of Liaoning and Hebei; its capacity in the east region accounts for 30%, focused on Shandong; its capacity in the central south region accounts for 17%, focused on Guangxi; its capacity in the southwest region accounts for 15%, focused on Sichuan; its capacity in the northwest region accounts for 10%, focused on Shaanxi. Its combined capacity in east, central south and southwest regions accounts for 62%. The balanced capacity portfolio can help the company decentralize risks and avoid considerable losses caused to the company as a whole due to epidemic, natural disasters and extreme market conditions in particular regions during particular periods.

2. A pyramid system has been gradually optimized, supported by proprietary breeding algorithms to construct core population competitiveness. The company constructed grandparental generation lines and established grandparental pig populations for nearly 80% of its operating pig farms according to the pyramid configuration requirements, while other independent parental pig farms also have independent grandparental pig farms within the system responsible for supply of standby parental pigs. The gradual ramp-up of these grandparental generation lines and gradual optimization of the pyramid system will help these pig farms achieve stable full-load operation in the future. For breeding pigs from core populations such as grandparental pigs and GGP pigs, the company developed proprietary breeding and production management software called HUGE-HOPE. This software can achieve breeding value computation of 6 growth traits + 6 breeding traits. Comparing with traditional breeding software, HUGE-HOPE incorporates several more important economic traits. It has better computing capacity and computing efficiency than commercially available breeding value computing software at present. It is capable of providing automated selective breeding solutions to the company in the future, thus laying a solid foundation for fully networked joint breeding of core breeding pig populations of the company.

3. Collaborating with feed business to utilize the advantages of jointly purchasing formulas. The feed production and nutrition formulation of its pig farming business, although managed independently, maintain close collaboration with the company's feed business. First of all, for purchase of feed ingredients, the pig business feed supply department maintains good division of work and communication with the supply chain management department at the headquarters level, forming a purchasing model of HQ centralized purchasing + regional centralized purchasing. Bulk and key ingredients are purchased by the HQ's supply chain management

department in a centralized manner, while subsidiaries of the pig business unit are responsible for locally-produced ingredients. In terms of nutrition formulation, the pig business nutrition department also maintains close exchanges with R&D and product teams of the pig feed business unit to learn from innovative formulation practices emerging in external markets and continuously improves the competitiveness of feed operations.

4. The company actively explores and constructs a “digitally intelligent farming” system across the industry chain, in order to increase pig farming efficiency and reduce costs by digitalizing all business processes. In 2021, the company started a pilot program and vigorously advanced the construction of planning and operation control system for managing the breeding operations in three parts: farming site part (mainly including farming tasks, environmental control management, video surveillance and site patrolling management), pig farm management part (exception alert, task reminder, feed management, drug management and death and culling compliance), and corporate control part (real-time monitoring and alert, end-to-end tracing, plan management, data analysis and performance rating). The dynamic control of the farming process helps achieve precise positioning of pigs and unification of standards across production processes. Since the pilot run in the mid-2021, the system has completed trial operation of processes related to production of sows, covering 1/3 of operating pig farms and planned to complete adoption across all breeding pig farm lines by May 2022; as the next step, system development and test will be conducted step by step for piglet, fattening pig and other operations, before being rolled out to other units once tested as stable. In the future, the company will make greater efforts to pursue IT drive with a view to making critical equipment intelligent, making all business scenarios data-based, visualizing all data online and making end-to-end management proactive.

(IV) The company's core competitiveness in the food business

1. Presence and interaction across the industry chain: the company has established a complete presence across the industry chain for its farming and animal food products, ranging from feed, breeding, farming, slaughtering to food processing, downstream sales channels and branding. The whole industry chain provides a foundation for the ability to trace from field to dining table, and a foundation for safer, higher-end food ingredients. The whole industry chain model can also customize farming of distinctive pig populations such as black pigs and antibiotic-free pigs at the upstream part of the industry chain according to downstream different consumer needs; the farming-slaughtering interaction in the whole industry chain model can strengthen comprehensive utilization of such parts as head, hoof and tail to help maximizing the value of a single pig.

2. Professional service capabilities focused on catering customers: the company has now covered all top 100 hotpot chain brands nationwide, established cooperation with customers on multiple dimensions such as branding, product and marketing and provides customers with one-stop, customized solutions by virtue of a rich product mix from fresh food ingredients to prepared dishes and from pork to poultry, which also allowed the team to accumulate a large wealth of experience and service capabilities. Currently, these capabilities are being duplicated from the hotpot market segment to other catering market segments such as group meal and BBQ, creating a greater value.

3. Product system and matrix: the company has successfully incubated a 1 billion Yuan revenue single item (fried pork slices), and accumulated successful experience of making something out of nothing, which can be duplicated to other new and existing products in the future. In addition, the company also formed a reserve of several single item varieties of 500 million Yuan revenue and 100 million Yuan revenue, involving many product forms such as sausage, bacon, beef slice and meat ball, which can adequately meet customer needs of different types.

4. Brands such as “Meihao” and “Kinghey” have been highly recognized by industry customers and partners for multiyear legacy. As a pork product brand, “Meihao” enjoys powerful market position and profound recognition in Sichuan markets, while “Kinghey” is also the designated supplier to the 2008 Beijing Olympic Games. In 2021, the company also launched “Soulcook” brand poised as a high-end meat product, featuring “antibiotic-free” distinctive meat products. Along with expansion of its food business to larger market segments nationwide, and the increased ratio of packaged products, these food brands are expected to grow from local brands to national ones, gain greater exposure and unleash greater brand influence.

(V) Anti-risk capabilities brought by integrated presence across the industry chain and overall credibility

The company's integrated presence across the industry chain from upstream feed to pig and poultry farming at the middle stream and then to downstream slaughtering and processing can help the company decentralize operational pressure and hedge against risks of market to a certain extent. For example, when the pig or poultry price is low, it often means that the breeding scale is rather large. It can bring greater sales volume to feeds upstream and also drive down the ingredient prices for processed foods downstream. The high-turnover characteristics of feed business can also provide the company with stable cash flow supply.

Meanwhile, the company has been running robustly over the past 40 years since its founding, enjoying good social reputation and word of mouth. Currently well-funded, the company now has credits worth over 100 billion Yuan granted by various financial institutions and enjoys sustained levels of support from numerous large financial institutions. With an overall credit utilization of less than 70%, there are still large rooms for drawings. The company has long been maintaining high levels of credit ratings. The high corporate credibility, market recognition and strong financing capacity provide the company stable, low-cost refinancing support during the trough periods of the industry, playing an anchoring role for the company to achieve stable development through cycles.

IV. Analysis of Main Businesses

1. Overview

2021 is a dramatic year for the domestic agricultural and animal industries, especially for pig farming industry, where pig and poultry farming business underperformed and feed and food business looked favorable at the industry level. In the pig business, longtime low prices of pigs after dramatic decline, coupled with the generally rising costs of farming due to rising prices of feed ingredients and outbreak of attenuated ASF caused prevalent, huge losses to the industry. In the poultry business, the poultry business had great difficulties moving forward due to irresolute efforts of the industry to address overcapacity and longtime depressed poultry

prices. In the feed business, as the breeding stocks of livestock and poultry remained at historic high levels, the industry was at a stage of huge demands and enjoying acceptable profit margins as a whole. In the food business, the low prices of pigs and poultry helped the food business reduce ingredient costs, and changed consumption habits in the context of the pandemic also introduced new opportunities. Policy-wise, due to the dramatically declining pig prices and the fact that the industry generally suffering losses, the Ministry of Agriculture and other related ministries and commissions once again jointly issued the “Opinions on Promoting Sustainable, Healthy Development of Live Pig Industry” in early August, laying down development objectives of “basically forming a new pattern of high-quality development of live pig industry featuring efficient output, product safety, resource conservation, environmental friendliness and effective regulation in the next 5-10 years, remarkably enhancing the industry competitiveness, apparently increasing the ability to prevent and contain epidemics, substantially optimizing the policy safeguard system and effectively mitigating cyclic market fluctuations”. Under the guidance of this policy, domestic agricultural and animal husbandry enterprises will pay more attention to enhancing their core competitiveness in the future, and gain healthy growth through truly high-quality development, instead of simply chasing profitability according to cyclic market fluctuations.

Despite the rapidly changing externalities that caused tremendous pressures, the company still responded calmly while actively seeking changes, by pursuing many improvement measures in all business lines, constantly advancing organizational optimization and upgrading and intensifying basic capacity building for all business lines. In terms of capital operation, the company completed the issuance of 8.15 billion Yuan convertible corporate bonds and of 1.0 billion Yuan renewable corporate bonds, becoming the only private enterprise to successfully issue renewable corporate bonds since 2020 and also the first agricultural production enterprise to so successfully issue, which helped the company broaden its financing channels, enhanced its short-term solvency and provided stable medium and long-term funding support for the company to survive the current difficult periods of lowest pig prices. Facing with the fluctuating stock price of the company and phase-wise operational difficulties in the first half of the year, the company’s board of directors and management still firmed up their confidence, as the company carried out share repurchases of about 600 million Yuan in January, and launched a new round of repurchases and carried out of nearly 230 million Yuan after completing the previous repurchase plan, with about 830 million Yuan repurchases completed in total throughout the year. The company’s management also launched a plan to increase its shareholding in the company through contractual PE fund in early May, with nearly 256 million Yuan of additional shareholding completed in the year. During the reporting period, the company achieved business revenue of 126.262 billion Yuan, 16.436 billion Yuan more year-on-year, or 14.97% up; achieved -9.591 billion Yuan in net profits attributable to shareholders of the listed company, 14.535 billion Yuan down year-on-year, or 293.98% down.

(I) Feed business

The feed business is still one of core pillars of the company. In 2021, the remarkably recovered live pig capacities in China and dramatically declining pig prices plunged pig farms into a mire of losses but not yet for a long time; in the poultry business, despite the longtime depressed meat prices, the price fluctuations on the farming side in the middle of the year allowed the breeding stock to remain at historic high levels; the prices of main bulk ingredients continued rising, but the feed industry was still at a stage of huge demands and acceptable profit margins as a whole. The company continued working hard on service, formula, key account development, development of new feed varieties and new market areas, supply chain and organizational optimization, and seized industry opportunities as they arose, thus sustaining increase both in volume and profitability.

1. Serving farmers in an all-round manner: the company actively matched its customers with animal healthcare resources and high-quality seedling resources for main breeding varieties, provided bio-safety support through its in-house animal healthcare testing labs, and made good use of several financing products such as “Haoyangbao” to provide financing support to its customers.

2. Optimizing feed formula costs: the company developed a proprietary feed formula system in the first half of the year, and launched it online for trial operation in early August. In response to pressures from rising prices of main ingredients, the company continued iterating and promoting upgrade of formulas using low-price alternative ingredients such as wheat, sorghum and brown rice, and launched a series of formulas such as non-maize mixed daily ration, all-wheat daily ration and all-brown-rice daily ration. Thus the above ensures the company’s ability to flexibly adjust formulas when ingredient prices fluctuate.

3. Developing key accounts for pig feed: the ASF remarkably accelerated the process of pig farming going large-scaled, but numerous large farming enterprises didn’t adopt a strategy of in-house feed supply due to limitations of their business portfolio, specialties or financial strength. The company lost no time to seize the opportunities to make greater efforts to develop group customers and large customers. The company provided integrated services based on customer needs, thus increasing the ratio of sales to group customers and large customers to 27% in the external sales of pig feed throughout the year.

4. Rapid growth in specialty aquatic feed: the aquaculture industry has been growing so rapidly these years that not only breeding volume grew fast but also breeding varieties exhibited a trend of transition from ordinary fresh-water fish to specialty aquatic products. By identifying specialty aquatic feed varieties as a direction of strategic development, the company established a dynamic market development model where service stations are set up for core farmers and more service personnel are made available to coordinate access to offspring seed, water adjustment and animal healthcare resources upstream and downstream, thus increasing the year-round sales volume of specialty aquatic feed by 45%, accounted for 33% of the sales volume in aquatic feed.

5. Market breakthroughs in new areas: in 2021, the company continued expanding market area for its feed business, and made the first sales in Zhejiang, Fujian and Inner Mongolia through acquisition, leasing and self-construction, allowing its domestic feed sales channels to cover 29 provinces, municipalities and autonomous regions in China.

6. Optimizing organizational structure, creating a big supply chain system and unleashing the value of system capabilities: in the first half of 2021, the company set up a feed business management committee at its headquarters to coordinate feed units in China and abroad and feed plants run by its pig and poultry business units, responsible for formulating strategic direction, market planning, pricing mechanism and other related policies for external sales of feeds. Moreover, specialized middle office and feed variety middle office were set up under the committee to help increase the operation efficiency of all parts of the feed business, strengthen the interaction among all parts and make greater use of the world’s largest scale economy. As an important entry point for coordinating feed production and operations, the company set up “big supply chain management department” at the headquarters level in the second half of 2021 to coordinate and make overall planning for feed ingredient purchase and logistics for all business units; actively gained access to imported

grain resources and imported nearly 4 million tons of ingredients throughout the year. The company fully utilized the system of interaction among technology, purchase, production and sales to enable close interaction between the HQ and branches and subsidiaries for quick decision making about purchase of locally produced alternative ingredients such as brown rice and rough rice; through accumulation of organizational capabilities, the company strengthened purchase timing selection and position management for main varieties and increased the overall purchasing ability, with 67% of ingredients purchased by the HQ in a centralized manner in the year, 15% up year-on-year.

During the reporting period, the company sold 28.24 million tons of various feed products, 4.32 million tons more year-on-year, or 18% up; 21.32 million tons of feeds were sold externally, 21% up year-on-year (comparing to a year-on-year growth of 16% in national total feed output). Among them, 9.95 million tons of pig feed were sold, 49% up year-on-year, and external sales of pig feed amounted to 5.84 million tons, 68% up year-on-year (comparing to 47% up year-on-year in national pig feed output); 16.06 million tons of poultry feed were sold, 4% up year-on-year, and external sales of poultry feed amounted to 13.33 million tons, 7% up year-on-year (comparing to 3% down year-on-year in national poultry feed output); 1.61 million tons of aquatic feed were sold, 23% up year-on-year (comparing to 8% up year-on-year in national aquatic feed output); the company achieved business revenue of 70.817 billion Yuan, 19.171 billion Yuan more and 37.12% up year-on-year.

(II) White-feathered poultry business

The white-feathered poultry business is an important cornerstone of the company's business growth and also an important part of the company's extension towards the downstream food business. Since the beginning of 2021, the dramatically declining pig prices coupled with the impacts of COVID-19 in China weakened the consumption demand for poultry meat and caused the poultry cycle to show a downward trend faster than the pig cycle, resulting in longtime depressed prices of meat. The price fluctuations on the farming side in the middle of the year also led to irresolute efforts of the industry to address overcapacity and allowed the breeding stock to remain at historic high levels. Further due to the fact that white-feathered poultry industry is more developed than pig farming industry, the industry and individual companies need to do more to seek breakthroughs on the sales side although they can further optimize cost efficiency on the feed, farming and slaughtering sides through lean production.

1. Continuously intensifying cost control: the company continued improving cost of meat production using ingredients, flexibly adjusting contract breeding cost and effectively enhancing comprehensive product yield through end-to-end control over the business process from its feed side (ingredient quality, purchase, nutritional formula and production cost), breeding side (breeding capacity and bio-safety) to slaughtering side (standardized workshops and lean production), allowing itself to stay ahead of its major peers in north China in terms of white-feathered broiler and ahead of its major peers nationwide in terms of white-feathered meat duck business.

2. Breakthroughs made in sales to key accounts: key account development, as one of important strategic moves in the white-feathered poultry business, made tremendous progress in 2021, as the number of key accounts grew from a dozen at the beginning of the year to over 50 at the end of the year, and sales volume to key accounts totaled over 0.10 million tons in the year. For example, progress of varying degrees was made in cooperation with McDonalds among western-styled fastfood customers, Zhouheiya, Jiujiuya and Ziyang Chicken among Chinese-styled deli chain customers, and Metro, Jiajiayue, China Resources and Yonghui among KA mall customers. Among the platform ecommerce customers, the company's poultry meat focused on three major ecommerce platforms of JD.com, freshhema.com and Tmall.com, with year-round sales growth rate of over 50%. The team summarized a set of key account development methodologies from this process, which provides an effective impetus for future progress.

3. Creating 100 million Yuan-revenue single items: in 2021, the company's white-feathered poultry business created 3 single items with over 100 million Yuan sales in the areas of uncooked food, deli and poultry byproducts, namely, golden duck palms, diet chicken series and duck intestines. The golden duck palms quickly seized the market by virtue of existing channels and good reputation formed by the company in the field of white-feathered meat duck in the past years, currently enjoying a market share of over 50%; the diet chicken series are mainly made on behalf of downstream third-party brands, such as Baicaowei and Keep, although a portion of them are sold as private label products; among the poultry byproducts, duck intestines were all processed in-house since 2021 and are currently largely sold through wholesale markets despite the sales of over 100 million Yuan, promising further rooms for increased premium along with breakthroughs in the hotpot and BBQ market segments in the future.

During the reporting period, the company sold a total of 519.39 million baby chicks and baby ducks, 11.74 million more and 2.3% up year-on-year, 430.22 million commercial chicks and ducks were sold, 6.59 million more and 1.6% up year-on-year; 721.48 million chicks and ducks were slaughtered, 15.70 million less and 2.1% down year-on-year; 1.8014 million tons of chicken and duck meats were sold, 56,000 tons less and 3.0% down year-on-year; the company achieved business revenue of 18.229 billion Yuan, 150 million Yuan less and 0.82% down year-on-year.

(III) Pig farming business

The pig farming business is the core business that has the greatest impact to the company. The longtime low prices of pigs after dramatic decline in 2021, the rising price of feed ingredients and a new round of attenuated ASF outbreak from late 2020 to the first quarter of 2021 in many northern provinces all caused the company's pig farming business to encounter extremely unfavorable external environments. Comparing to early 2020, the number of branches and subsidiaries managed by the company's pig farming business with independent accounting doubled in early 2021, fertile sows increased by 3 times and employees by 3.5 times year-on-year, a leapfrog development that increased the market share, completed balanced business portfolio in advantageous regions of the country, promoted resumption of production and security of supply of live pigs across regions and laid a foundation for next phase of operation; on the other hand, it also posed new requirements and challenges to the company's management capabilities. Starting from 2021, the company shifted from a stage of rapid expansion in the past two years to a stage of robust operation. The company took many measures to enhance internal management capabilities, improve production and operation efficiencies and gradually reduce farming costs to survive the challenges from the bottom of the cycle.

. Proactively adjusting the pace of development, ceasing to purchase from outside and optimizing production capacity. The company took the initiative to adjust its development pace according to changes to supply volume and price from external market and a careful assessment of its internal production management capabilities. The company first ceased to purchase piglets and breeding pigs at the end of the first quarter, thus reducing losses anticipated when high-priced piglets purchased in the first half of the year were

fattened and marketed at low prices in the second half of the year. In terms of capacity optimization, the company slowed down construction of new breeding pig farms and carefully scheduled the construction progress for fattening farms according to the fattening capacities available in local areas and the in-house fattening team's capabilities; in-house fattening farms previously temporarily used for backup breeding farms were adjusted back to the fattening use in succession according to production pace; backup breeding farms and in-house fattening farms leased in the past two years for accelerating ramp-up were withdrawn from lease step by step according to their cost/yield accounting; some farms and lines that were long affected by the attenuated ASF in the first half of the year and exhibited low load rates, production efficiency and cost performance for a long time were also suspended in a timely manner. By consolidating capacities, pig populations and teams and pooling advantageous resources, the company achieved higher efficiencies. By the end of 2021, the capacities of pig breeding farms built by the company and under construction approximated 1.70 million pigs if calculated by breeding stock, of which normally operating pig breeding farms had a load rate of nearly 90%, while fattening farms built and under construction also amounted to 6.80 million pigs if calculated by breeding stock. The aforesaid capacities are already sufficient to support the requirements for in-house supply of piglets and in-house fattening in this year and the next year. Meanwhile, the regional structure of the company's capacities also became increasingly balanced, as capacities in east, central south and southwest regions account for 62% combined. The company's capital expenditure in the first half of 2021 decreased by 46% comparing with the second half of 2020, and by 32% in the second half of 2021 comparing with the first half of 2021; in the first half of 2021, the startup cost decreased by 18% comparing with the second half of 2020, and by 46% in the second half of 2021 comparing with the first half of 2021.

2. Iterating the containment measures to fight the ASF. Since its outbreak in China in 2018, ASF has been constantly mutating and currently the virus strains are varied in China, where newly-mutated attenuated outbreak coupled with wild virus outbreak would even cause mixed infection and consequently affect the industry as a whole, especially in many areas in north China during wintertime of the past two years. Organizationally, the company set up a bio-safety supervision office directly under the HQ and ASF task forces at all levels from the HQ and vertical teams all the way down. Bio-safety supervision office is functioned to coordinate the ASF containment efforts at the corporate level, especially focused on supervising the implementation of containment measures, and has established a 3-level bio-safety inspection system in collaboration with vertical teams and operating regions and maintains close inspection and supervision of all pig farms of the company via onsite or video inspection. ASF task forces gathers experienced veterinarians and health management personnel at all levels, responsible for responding on scene within the shortest possible timeframe after AST outbreak is found on individual pig farms. Methodologically, the company made its containment processes more comprehensive in the first half of the year and simplified it to avoid slackness resulting from longtime, excessively onerous containment processes. At the end of the year, the company launched "short-duration, rapid multiple population testing" measure in light of its experience in response to attenuated ASF and mixed infection, which allows rapid identification and population protection for at-risk pigs, and increased the efficiency of epidemic response and retention rates of pig populations. Apart from the first quarter when the attenuated ASF first broke out, the company's ASF containment was rather stable as a whole in 2021 and the containment effects in the first quarter of 2022 also improved remarkably comparing with the same period of the previous year.

3. Optimizing the organizational structure and continuously strengthening the middle office. As the company entered a stage of robust operation, the company continuously strengthened its middle office in 2021 to help unifying standards and systems to achieve companywide coverage and facilitate rapid duplication and promotion of best practices inside the organization. First of all, at the HQ level, the company further defined and strengthened the HQ functionality of its pig business in late 2020 on the basis of five major middle offices, for example, splitting a feed supply department out of the feed nutrition department, deriving a bio-safety supervision office from the health management department, and separating the hog futures personnel from the futures team of the feed supply chain management department to form a hog futures team; the company started planning the splitting of a specialized fattening pig management department from the production management department that previously covered production of breeding pigs and fattening pigs at the end of the year. The specialized officers of the middle office grew from less than 40 persons at the beginning of the year to nearly 200 at the end of the year. Second, at the levels of vertical team and operating regions, in addition to further implement detailed functions and orders from the HQ, corresponding lines and posts were additionally set up to ensure related work can be carried level by level, on the other hand, the duties of construction and public affairs that largely distracted general managers of all levels at the previous stage of development were stripped for vertical management by the counterpart departments of the HQ, thus allowing general managers of all levels to focus more on production and operations inside pig farms. Last, at the frontline production units, skill certification was further advanced, as the HQ enacted 73 standards and 15 kinds of certificates covering 5 work sections and provided learning support hand cards for each work section to conduct online and in-person theoretical examinations for over 20,000 production workers on the floor. Moreover, onsite operation certification was established inside pig farms to allow all employees refresh their basic production skills. The certification results directly affect job adjustment and job grade changes. The company encourages pre-job certification system to stimulate teams and optimize employee structure. By the end of the year, 89% of employees engaged in the company's pig business completed certification involving the aforesaid work sections.

4. Further pursuing a digitalization drive and firmly controlling planning and operational activities. When the management size rapidly expands, in addition to optimization and strengthening in terms of process, organization and training, there is an urgent need to strengthen IT and digitalization to help the organization achieve rapidly responsive operation management to be wider in scope and finer in granularity, thereby achieving scale economy of the pig business in the medium and long term. The planning and operation management system launched by the company in the second quarter was built surrounding the standard system of the hog lifecycle production process (including technical standards and operation management standards), covering major production events in the process from mating to weaning, and generating intelligent production plans by establishing standardized farming management process specifications to achieve ex-ante planning, in-process control and ex-post analysis across the whole process of farming business, capable to give timely alerts and correct deviations when deviations from task execution occur and to push to the related responsible persons, thus helping the frontline managers increase management efficiency and ensure orderly conduct of production. Meanwhile, this system can also form data dashboards out of the aforesaid plans and achievement data in time for backend analysis, adjustment and deviation correction by management teams at all levels, thereby reducing the bias between plans and actual operational results. This system was launched online for trial operation in the mid-2021 and now has achieved control of a total of 27 core nodes across

the mating-delivery-weaning stages, covering 1/3 of operating pig farms. It is planned to complete rollout to all breeding pig farms and lines by May 2022; as the next step, system development and test will be conducted for piglet, fattening pig and other operations step by step. Once tested are stable, the system will be rolled out to other units. After the system online, the system produced daily feedback and evaluation for specific individuals and processes. Month-by-month decrease in inadequate execution of production processes was observed. Particular farms and lines for which the system was launched earlier, such as at Shibing, Guizhou, remarkable improvement was also made in production performance and plan achievement rates in the second half of 2021.

During the reporting period, the company sold a total of 2.6336 million breeding pigs and piglets and 7.3445 million hogs, totaling 9.9781 million pigs, 1.6856 million more or 20.33.0% up year-on-year; the company achieved business revenue of 17.203 billion Yuan (slightly fewer than the accumulated sales revenue of the year indicated in the monthly live pig sales briefings due to involvement of sales to internal slaughterhouses), 7.574 billion Yuan less or 30.57% down year-on-year.

(IV) Food business

Food business is the direction of the company's long-term transformation and development. In 2021, the longtime low prices of pigs and poultry after plummeting in 2021 helped the food business reduce ingredient costs. Despite certain impacts of the persistent COVID-19 on the overall consumption, the changed consumption habits in the context of the pandemic also opened new opportunities for product types convenient for at-home consumption or helping catering enterprises reduce onsite operating costs such as semi-finished products, processed food and prepared dishes. The company seized the opportunities, rose to the challenges and optimized its organizational and operating mechanisms by, among others, establishing "product decision committee" to strengthen category management and collaboration with the white-feathered poultry business, good expansion results made in terms of product, region and channel, and achieving increase in both volume and profitability.

1. Breakthroughs made in star items led product lines to grow together: the deep fried pork slices launched by the company in 2019 remained highly popular in 2021 and improved on multiple dimensions such as technology, texture, taste and packaging, with year-round sales revenue of nearly 1.0 billion Yuan. As a star in the category, deep fried pork slices also brought greater expansionary opportunities to other products of the company. After the deep fried pork slices, the company launched an upgraded series of higher-meat-content sausage products such as starch-free ham sausage, premium sausage and Harbin red sausage on the basis of previously popular ham sausage products. On the other hand, the company also launched new forms of products such as coriander pork balls, crispy pork sausage, pork luncheon meat and beef slices, including 2 products each with 500 million Yuan sales, 1 product with 100 million Yuan sales and 3 products each with 50 million Yuan sales, which formed a good product matrix.

2. Optimizing the distribution network as traditional channels continued to split up. As the stronghold, the southwest operating region mainly based in Sichuan split up into three regions of Sichuan, Chongqing and Yunnan and Guizhou; markets outside the southwest China further split up into eight regions of northeast China, north China, Shandong, east China, northwest China, Henan-Anhui, central China and south China. Currently, the nationwide distribution network has covered all provincial capitals and more than 60% of prefecture-level cities, and in regions like southwest, north, east and south China where the company is well established, distribution networks are covering all the way down to county level, laying a solid foundation for "spreading the good brand image of Meihao with 30-year legacy in Sichuan to the rest of the country".

3. Expansion of new channels with new and special offerings to occupy the heart and mind of consumers: with respect to supermarket chains and new retail, featured black pork was stocked in Sam's Club stores; large pork ribs, roasted pork sausages and meat-rich ham sausages entered Lawson and 7-11; deep fried pork slices, crispy fried ribs and coriander pork balls with fried ribs turned into small-specs products suitable for home consumption, highly favored by members of freshhema.com, Dingdong and Pupu; bacon with "antibiotic-free" as its unique selling point leading the high-end Western-styled meat product series, becoming a bestseller at Ito Yokado. In terms of ecommerce, crispy fried ribs were released in ecommerce channels once marketed, and won the first spot on Tmall.com in the categories of good start, variety, repeat buy list, favorable comments list and popularity list as well as the third spot on JD.com in terms of variety during the "June 18th" shopping festival; it also secured the first spot on the bestseller list of Tmall.com, sustained its first spot on Tmall.com's repeat buy list and saw YoY sales growth rate of 382% on Tmall.com, as well as YoY sales growth rate of 651% on JD.com during the "double eleven" shopping festival.

4. Hotpot segment formed synergy among products, channels and regions: first of all, relying on the hotpot products matrix on and the distribution networks that developed well in recent years, under the guidance of the approach to key account development, the company directly or indirectly established partnerships with companies listed on "2020 China's top 100 influential hotpot brands" in 2021, and increased its coverage from 26% in 2020 to 100% in 2021, thus solidifying its segment-specific brand positioning "Meihao exclusively for hotpot". By serving these listed hotpot companies, the company established a comprehensive service network covering provincial, city and county levels not only in its home markets for Sichuan-styled hotpot such as Sichuan and Chongqing but also in major catering provinces such as Jiangsu, Guangdong and Shandong. By further relying on these network systems, the company gained opportunities of development on more market segments (such as canton-styled hotpot) or new market segments (such as BBQ ingredients).

5. Expanding group meal business: the independent group meal business team established by the company in 2021 now has developed 97 medium and large-sized group meal supply chain customers and group meal cafeteria operator customers, including many companies listed on the "2021 China's Top 20 Group Meal Operators" and many customers dealing with student meal and military supplies.

During the reporting period, the company sold 294,100 tons of pork products, 86,400 tons more and 41.58% up year-on-year; the company sold 253,500 tons of various processed meat products and prepared dishes, 36,700 tons more and 16.93% up year-on-year; the company's food business realized business revenue of 9.040 billion Yuan, 196 million Yuan more and 2.21% up year-on-year.

2. Revenue and cost

(1) Composition of business revenue

Unit: yuan

	2021		2020		Year-on-year increase or decrease
	Amount	Proportion of business revenue	Amount	Proportion of business revenue	
Total business revenue	126,261,702,581.69	100%	109,825,224,396.56	100%	14.97%
By industry					
Feeds	70,816,576,558.32	56.08%	51,645,798,339.39	47.02%	37.12%
Poultry business	18,228,938,646.65	14.44%	18,379,397,801.40	16.74%	-0.82%
Pig business	17,203,128,304.11	13.62%	24,776,869,214.55	22.56%	-30.57%
Food	9,040,437,749.29	7.16%	8,844,558,922.88	8.05%	2.21%
Commerce and trade	10,145,576,941.03	8.04%	5,579,175,375.68	5.08%	81.85%
Others	827,044,382.29	0.66%	599,424,742.66	0.55%	37.97%
By product					
Feeds	70,816,576,558.32	56.08%	51,645,798,339.39	47.02%	37.12%
Poultry business	18,228,938,646.65	14.44%	18,379,397,801.40	16.74%	-0.82%
Pig business	17,203,128,304.11	13.62%	24,776,869,214.55	22.56%	-30.57%
Food	9,040,437,749.29	7.16%	8,844,558,922.88	8.05%	2.21%
Commerce and trade	10,145,576,941.03	8.04%	5,579,175,375.68	5.08%	81.85%
Others	827,044,382.29	0.66%	599,424,742.66	0.55%	37.97%
By region					
Overseas	13,860,562,695.23	10.98%	11,189,224,766.85	10.19%	23.87%
Domestic	112,401,139,886.46	89.02%	98,635,999,629.71	89.81%	13.96%
By sales model					
Distribution	80,424,868,225.57	63.70%	72,815,335,728.36	66.30%	-2.60%
Others	45,836,834,356.12	36.30%	37,009,888,668.20	33.70%	2.60%

(2) Industries, products, regions and sales models that account for more than 10% of the company's business revenue or operating profits

√ applicable □ not applicable

Unit: yuan

	Business revenue	Operating costs	Gross margin	Increase or decrease in business revenue from the same period of the previous year	Increase or decrease in operating cost from the same period of the previous year	Increase or decrease in gross margin from the same period of the previous year
By industry						
Feeds	70,816,576,558.32	66,208,801,730.61	6.51%	37.12%	38.17%	-0.71%
Poultry business	18,228,938,646.65	17,919,305,999.94	1.70%	-0.82%	2.56%	-3.24%
Pig business	17,203,128,304.11	20,849,353,485.19	-21.20%	-30.57%	9.47%	-44.33%
Food	9,040,437,749.29	8,833,711,793.74	2.29%	2.21%	12.04%	-8.56%

By product						
Feeds	70,816,576,558.32	66,208,801,730.61	6.51%	37.12%	38.17%	-0.71%
Poultry business	18,228,938,646.65	17,919,305,999.94	1.70%	-0.82%	2.56%	-3.24%
Pig business	17,203,128,304.11	20,849,353,485.19	-21.20%	-30.57%	9.47%	-44.33%
Food	9,040,437,749.29	8,833,711,793.74	2.29%	2.21%	12.04%	-8.56%
By region						
Overseas	13,860,562,695.23	12,635,014,968.54	8.84%	23.87%	26.67%	-2.01%
Domestic	112,401,139,886.46	111,900,976,112.02	0.44%	13.96%	26.87%	-10.14%
By sales model						
Distribution	80,424,868,225.57	81,196,921,109.57	-0.96%	10.45%	21.26%	-9.00%

Data about main business of the company after the most recent adjustment according to the statistical specification at the end of reporting period if the statistical specification of main business data of the company was adjusted during the reporting period

applicable not applicable

(3) Whether the company's physical sales revenue exceeded the labor service revenue

Yes No

Industry classification	Item	Unit	2021	2020	Year-on-year increase or decrease
Feeds	Sales volume	10,000 tons	2,824.15	2,391.9	18.07%
	Production output	10,000 tons	2,854.14	2,390.11	19.41%
	Inventory	10,000 tons	44.29	14.3	209.72%
Slaughtering and meat products	Sales volume	10,000 tons	234.9	226.71	3.61%
	Production output	10,000 tons	239.84	230.14	4.21%
	Inventory	10,000 tons	12.95	8.01	61.67%
Hog	Sales volume	10,000 pigs	997.81	829.25	20.33%
	Production output	10,000 pigs	997.81	829.25	20.33%

Remarks on causes of more than 30% year-on-year change in related data

applicable not applicable

Year-on-year increase in feed, slaughtering and meat product inventories was mainly due to increased inventory stocking of the company.

(4) Performance of major sales contracts and major purchase contracts executed by the company as of this reporting period

applicable not applicable

(5) Composition of operating cost

Industry classification

Industry classification

Unit: Yuan

Industry classification	Item	2021		2020		Year-on-year increase or decrease
		Amount	Proportion of operating cost	Amount	Proportion of operating cost	
Feeds	Main materials	57,674,487,187.53	87.11%	40,994,371,437.84	85.55%	1.56%
Feeds	Auxiliary materials	6,316,319,685.10	9.54%	5,012,286,677.26	10.46%	-0.92%
Feeds	Packaging	436,978,091.42	0.66%	450,434,940.40	0.94%	-0.28%

	materials					
Feeds	Payroll	350,906,649.17	0.53%	253,968,636.61	0.53%	0.00%
Feeds	Manufacturing costs	748,159,459.56	1.13%	608,566,355.65	1.27%	-0.14%
Feeds	Fuel and power	681,950,657.83	1.03%	598,982,633.52	1.25%	-0.22%
Slaughtering and meat products	Main materials	22,036,490,108.26	86.93%	21,371,853,946.51	90.03%	-3.10%
Slaughtering and meat products	Auxiliary materials	669,231,955.43	2.64%	64,076,024.45	0.27%	2.37%
Slaughtering and meat products	Packaging materials	486,714,149.41	1.92%	442,532,296.31	1.86%	0.06%
Slaughtering and meat products	Payroll	1,267,484,764.08	5.00%	1,021,248,514.10	4.30%	0.70%
Slaughtering and meat products	Manufacturing costs	585,577,961.00	2.31%	520,570,078.93	2.19%	0.12%
Slaughtering and meat products	Fuel and power	304,196,343.38	1.20%	320,792,535.47	1.35%	-0.15%
Farming	Feeds	5,577,276,774.13	24.73%	4,880,226,339.42	23.62%	1.11%
Farming	Veterinary drugs	496,158,871.94	2.20%	440,088,150.00	2.13%	0.07%
Farming	Seedling costs	12,893,364,867.67	57.17%	12,299,740,642.92	59.53%	-2.36%
Farming	Payroll	1,091,549,518.27	4.84%	1,433,902,235.21	6.94%	-2.10%
Farming	Agricultural manufacturing costs	1,777,150,868.59	7.88%	1,163,237,692.25	5.63%	2.25%
Farming	Depreciation of productive biological assets	714,919,829.12	3.17%	442,154,291.55	2.14%	1.03%
Farming	Packaging materials	2,255,267.60	0.01%	2,066,141.55	0.01%	0.00%

Remarks

None

(6) Whether the scope of consolidation changed during the reporting period√ Yes No

1. The entities added to the consolidated statements of this year include:

Huizhou Liuhe Feed Co., Ltd, Jiangmen Xinhui District Liuhe Biotechnology Co., Ltd, Zhongshan Liuhe Feed Co., Ltd, Qingdao Xinjia Biotechnology Co., Ltd, Qingdao New Hope Xinrong Technology Group Co., Ltd, Shandong New Hope Xinrong Supply Chain Service Co., Ltd, Sichuan New Hope Xinrong Supply Chain Management Co., Ltd, Guangxi New Hope Hog Supply Security Industry Fund Partnership (L.P.), Anhui Guoyuan New Hope Equity Investment Fund Co., Ltd, Sheng County Xinliu Farming Co., Ltd, Rong County Xinyue Farming Technology Co., Ltd, Sichuan New Hope Liuhe Swine Breeding Technology Co., Ltd, Wushan County New Hope Swine Breeding Technology Co., Ltd, Laibin New Hope Liuhe Farming Technology Co., Ltd, New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd, Guiyang Xinhao Farming Co., Ltd, Jianshi Xinwang Farming Co., Ltd, Shandong New Hope Liuhe Farming Technology Co., Ltd, Haiyang New Hope Liuhe Farming Technology Co., Ltd, New Hope Davao Agriculture Inc., New Hope Philippines Livestock Inc., New Hope Animal Nutrition Bangladesh Co., Ltd, Wuwei New Hope Liuhe Feed Co., Ltd, Dingzhou Xinhao Feed Co., Ltd, Yulin Guoxiong Feed Co., Ltd, Heishan New Hope Feed Co., Ltd, Guangzhou Xinhao Biological Feed Co., Ltd, Guangxi Xinwang Supply Chain Management Co., Ltd, Ziyang New Hope Feed Co., Ltd, Shibing New Hope Agricultural Technology Co., Ltd, Ya'an New Hope Feed Co., Ltd, Chongqing Kaizhou New Hope Farming Technology Co., Ltd, Shanxi New Hope Feed Co., Ltd, Bayannaer New Hope Liuhe Feed Technology Co., Ltd, Fenxi New Hope Liuhe Food Co., Ltd, Yucheng New Hope Liuhe Feed Co., Ltd, Lvliang New Hope Liuhe Farming Co., Ltd, Hainan New Hope Liuhe Supply Chain Technology Co., Ltd, Shandong Xiang'an Animal and Poultry Breeding Co., Ltd, Qingdao New Hope Herun Biotechnology Co., Ltd, Zouping Xinmu Meat Duck Breeding Co., Ltd, Fuxin New Hope Food Co., Ltd, Gansu Changtu Technology Co., Ltd, Guangdong Jiahao Agricultural

Products Co., Ltd, Fujian New Hope Feed Co., Ltd, Tianjin Yunxiang Enterprise Management Consulting Partnership (L.P.), Sishui Dasheng Breeding Co., Ltd, Jiangsu Suxinyuan Feed Co., Ltd, Puyang New Hope Feed Co., Ltd, Changxing Heping Huatong Livestock Co., Ltd, Changxing Huatong Livestock Co., Ltd, Zhangjiatie Xinruixing Feed Co., Ltd, Hezhou Jiuding Farming Co., Ltd, Huzhou Haihuang Biotechnology Co., Ltd, Hangzhou Hongjing Agricultural Technology Co., Ltd, Zhenjiang Hongjing Agricultural Technology Co., Ltd, Zhangzhou Hongshan Biotechnology Co., Ltd, Deyang New Hope Liuhe Food Co., Ltd, and Sihe Shengyuan Agricultural Development Co., Ltd, a total of 59 companies. In this part, Jiangsu Suxinyuan Feed Co., Ltd, Puyang New Hope Feed Co., Ltd, Changxing Heping Huatong Livestock Co., Ltd, Changxing Huatong Livestock Co., Ltd, Zhangjiatie Xinruixing Feed Co., Ltd, Hezhou Jiuding Farming Co., Ltd, Huzhou Haihuang Biotechnology Co., Ltd, Hangzhou Hongjing Agricultural Technology Co., Ltd, Zhenjiang Hongjing Agricultural Technology Co., Ltd, Zhangzhou Hongshan Biotechnology Co., Ltd, Deyang New Hope Liuhe Food Co., Ltd, and Sihe Shengyuan Agricultural Development Co., Ltd were included in the scope of consolidated statements as of the purchase date, while remaining companies were all established by means of investment in 2021 and included in the scope of consolidated statements as of the date of establishment.

2. The entities removed from the consolidated statements this year include:

Zhecheng Liuhe Xingnong Feed Co., Ltd, Weiyuan Xinliu Farming Technology Co., Ltd, Fei County Liuhe Feed Co., Ltd, Kaili Xinyue Farming Technology Co., Ltd, Meishi Faxian Food Technology (Beijing) Co., Ltd, Julu Xinhao Farming Co., Ltd, Beichuan Xinchangle Farming Co., Ltd, Hainan Danzhou Xinliu Farming Technology Co., Ltd, Sishui Dasheng Breeding Co., Ltd, Quzhou Xinhao Farming Co., Ltd, Yishui Xinhao Farming Co., Ltd, Hengyang Xinyue Farming Technology Co., Ltd, Wuyi Xinhao Farming Co., Ltd, Beijing New Road Agricultural Technology Co., Ltd, Gao County Xinchang Farming Co., Ltd, Sihui Xinhao Breeding Co., Ltd, Neijiang Xinyue Farming Technology Co., Ltd, Lianzhou Xinliu Farming Technology Co., Ltd, Guangyuan Xinyue Farming Technology Co., Ltd, Changle Qinhewang Breeding Co., Ltd, Hanshan Xinyue Farming Technology Co., Ltd, Lianjiang Xinwang Farming Co., Ltd, You County Changhao Farming Co., Ltd, Luoyang Liuhe Feed Co., Ltd, Haiyang Xinhao Livestock Co., Ltd, Linqing Xinliu Farming Technology Co., Ltd, Sichuan Xinyue Farming Co., Ltd, Qinhuangdao Xinliu Farming Technology Co., Ltd, Dianjiang Xinyue Farming Technology Co., Ltd, Zibo Xinmu Mechanical Technology Co., Ltd and Kaiping Houpu Feed Co., Ltd, a total of 31 companies. Of them, Zibo Xinmu Mechanical Technology Co., Ltd and Kaiping Houpu Feed Co., Ltd were no longer included in the scope of consolidated statements as of the date of disposal due to disposal of shares in such companies this year, while remaining companies were all deregistered in 2021 and were no longer included in the scope of consolidated statements as of the deregistration date.

(7) Significant changes or adjustments to businesses, products or services of the company within the reporting period

applicable not applicable

(8) Major trade debtors and major suppliers

Major trade debtors of the company

Total sales to the top 5 customers (Yuan)	3,503,871,380.54
Percentage of total sales to top 5 customers to annual total sales	2.78%
Percentage of related-party sales in sales to top 5 customers to annual total sales	0.57%

Information on top 5 customers of the company

No.	Customer name	Sales (Yuan)	Percentage of annual total sales
1	Huabao Food Co., Ltd	1,029,030,673.27	0.81%
2	Shandong Longda Meat Food Co., Ltd	822,703,640.82	0.65%
3	Shanghai Liuhe Qinjiang Food Co., Ltd	715,421,966.50	0.57%
4	Henan Shuanghui Investment & Development Co., Ltd	493,399,657.11	0.39%
5	Xiamen C&D Inc.	443,315,442.84	0.35%
Total	--	3,503,871,380.54	2.78%

Remarks on other details of major customers

applicable not applicable

Shanghai Liuhe Qinjiang Food Co., Ltd, one of top 5 customers of the company, is an affiliated enterprise in which 13.11% shares are held by the company.

Major suppliers of the company

Total purchase amount of the top 5 suppliers (Yuan)	23,244,891,225.21
Percentage of total purchase amount of top 5 suppliers to annual total purchase amount	17.87%
Percentage of related-party purchase amount in total purchase amount of	0.00%

top 5 suppliers to annual total purchase amount

Information on top 5 suppliers of the company

No.	Supplier name	Purchase amount (Yuan)	Percentage of annual total purchase amount
1	COFCO Group Co., Ltd	9,729,096,480.00	7.48%
2	Sinograin	5,470,189,050.39	4.21%
3	Yihai Kerry Arowana Cereal & Oil Food Co., Ltd	3,494,335,859.68	2.69%
4	Shandong Taishan Grain Reserves Group Co., Ltd	2,725,473,259.98	2.10%
5	Beijing Capital Agribusiness & Foods Group	1,825,796,575.16	1.40%
Total	--	23,244,891,225.21	17.87%

Remarks on other details of major suppliers

□ applicable √ not applicable

3. Costs

Unit: yuan

	2021	2020	Year-on-year increase or decrease
Selling expenses	1,790,684,604.27	1,453,469,438.62	23.20%
General and administrative expenses	4,316,753,629.65	3,430,565,329.40	25.83%
Financial expenses	1,117,226,605.91	899,988,879.01	24.14%
R&D expenses	289,828,631.61	265,174,311.01	9.30%

4. R&D input

√ applicable □ not applicable

Name of major R&D project	Project purpose	Project progress	Intended objectives	Estimated effects on the future development of the company
Research and application of intelligent poultry weighing system	Establish an automatic estimation model for body weight of poultry to automatically estimate and measure poultry's body weight in real time	Has taken over 5000 data entries onsite, an initially modeled with contemporaneous inference accuracy of 92%	Accuracy of larger than or equal to 95%	Reduce animal stress resulting from manual weighing; with real-time attention to body weight, adjust breeding operations in time, increase the farming capacity, strengthen the in-house farming bases and provide basic support for stable supply of raw materials to the downstream end of the company
Development and application of centralized brooding and decentralized fattening model for meat ducks	Establish a set of hardware standards and management and operation models for centralized brooding and decentralized fattening	Has built a test site and pushed forward in certain regions	0.1 Yuan/bird heating expenses saved; 10% increase in farming efficiency	Without addition of hardware, farming volume can increase by 10% and centralized brooding and decentralized fattening model under cooperation between company and farmers may be promoted in the future to increase shed utilization and reduce farming costs across the board while increasing stability of raw materials to the company
Development and application of automatic	Develop an integrated automatic poultry discharge system	All systems have samples prepared and underwent onsite tests	Reduce the in-transit mortality rate and rejection rate by	Complete the last mile of meat duck breeding, reduce the duck discharging costs, reduce

duck/chicken discharge system	covering capture, transfer, transport, loading and unloading operations		50-70%; increase duck/chicken discharge efficiency by over 2-3 times; reduce labor cost for chicken and duck discharging by 50%	rejections and in-transit death, and improve the product quality of the company.
Development and application of phages	Form phage products	Has formed bacteria bank and conducted splitting tests for part of phages	Form phage application products; reduce meat duck drug costs by 0.1-0.2 Yuan/duck.	Epidemic diseases are the major challenge to large-scaled farming operations at present, and the abuse of antibiotics has resulted in growing bacterial resistance to drugs and a diminishing number of effective drugs available. Self-made specific phages can efficiently degrade bacteria and effectively increase the in-house breeding level of the company. They can also effectively reduce usage of antibiotics on the farming side in compliance with the national policy on reduced use of antibiotics, as a way to fulfill corporate social responsibility.
Development and application of low-cost and efficient manure treatment model	Form an approach to efficient treatment of manure	Has investigated or tested over 10 models and screened out two models for further tests.	Turn manure into resources and make profits accordingly	Currently, manure, especially duck feces, has become a bottleneck to the industry development and also a critical determinant of whether the company can engage in long-term, stable farming operations.
Development of fine fresh pork, conditioning and byproducts and suitability evaluation	The salient issue of highly homogenous pork products, new product development and launch	Successfully developed and marketed a series of 8 products such as big pork ribs for freshhema.com, well-done pork ribs for convenience stores, 120g pork ribs for Dingdong and Japanese-styled pork ribs with pine nuts. Additionally, 20 new products have been mass produced, such as crispy fried ribs (3 products), Hema pine-plate kebabs, crispy streaky pork, Charly honeyed triangular meat, Charly pork pie with crispy lotus root and BBQ series (5 products), with new products under continuous development	1. Prepare 2 reports on insights into home meat product purchase and consumption behavior and attitude, and 1 report on insight into catering demand for pork/pig byproducts; 2. Develop cooking solutions for fresh cut pork products; 3. Develop no less than 10 cooking solutions for prepared conditioned pork products; 4. Develop 5 cooking solutions for pig byproducts; 5. Support business units to create 100 million Yuan-worth item series out of fresh and conditioned meat products	Enrich the company's product matrix of processed and conditioned pork products and increase the ratio of raw-to-cooked pork
Establishment of	Establish feeding	Completed PIC and	Expected to reduce	With multistage precise nutrition

precise nutrition and feeding technologies for commodity pigs	standards based on measurement data inside this system, and establish a precise feeding system for major commodity pig varieties inside this system	Hypor variety growth model and energy requirement model for each phase; completed lysine requirement model for various phases of PIC; explored the limits for addition of byproducts such as wheat and wheat flour middling in growing and fattening pigs, and reduce feed costs.	feed cost by 10 Yuan/pig.	and low-protein balanced lysine technology for commodity pigs, the pig business fully considers the intestinal physiological characteristics and actual lysine requirement bodyweight profile of pig populations in the growth process of commodity pigs, thus ensuring the industry-leading position of the company's pig business's feeding technologies and feed costs.
Precise nutrition system for fertile sows	Optimize the feeding procedures for pregnant sows and promote the procedure of feeding without fetus weight increment in late stage of pregnancy; currently, the daily ration's energy level has met the requirements of firstborn sows without need for additional adjustment; increase SID lys level to 1.20% for firstborn sow farms and lines.	Completed the test, and the test of feed addition in late stage of pregnancy of PIC standby sows shows that the birth weight of piglets remarkably increased without fetus weight increment in late stage of pregnancy, and that food intake of sows in late stage of lactation increased remarkably.	Optimize the pregnancy feeding procedures, with estimated feeding volume savings for pregnant sows (25kg/pig/fetus); define the energy requirements for lactating feed for firstborn sows; define SID lys requirements in daily ration and provide data support for formula optimization.	By executing the precise feeding technology for pregnant sows, reduce per-head sow feeding volume by 24kg/a while ensuring physical condition and reproductive performance of sows, with 19,700 tons of feeds saved.
New nutrition scheme reducing soybean meal and corn usage.	Make 004-010 feed free of soybean meal through reasonable formula design	In progress	Reduce feed cost by 50~100 Yuan/t	No addition of soybean meal has no effects on growth performance of pigs, but can reduce meat producing costs.
Research into integrated technology for feeding and nutrition of weaned piglets	Probe into the effects of adding creep feed to delivery room on growth performance of weaned piglets during nursing period	Delivered	Increase eh growth performance of weaned piglets during nursing period	Increase the food intake of piglets one week after weaning and increase the survival rate of piglets.
Key technology of powerful solid-liquid separation of wastewater for fully-enclosed intensive pig farms	Select right type of solid-liquid separator through test, reduce SS indicator of pig farm wastewater in a cost-effective manner, ensure smooth conduct of subsequent atomizing spray, form a flawless pig farm wastewater treatment process, reduce environmental impact of pig farm wastewater and increase recycling of wastewater	Sept. 2021—formulated test operation scheme and optimized preliminary process and parameters for primary solid-liquid separation operation, ensuring smooth operation of the solid-liquid separators; Oct. 2021—selected the right type of primary solid-liquid separator based on test results, and selected the right type of secondary solid-liquid separator after operation using selected optimal parameters, ensuring SS indicator is within the allowable range for the atomizing spray step; Nov. 2021—continuously ran the entire wastewater treatment process, and	Reduce environmental impact of pig farm wastewater and recycle wastewater, and promote the atomizing spray system.	This project can greatly reduce the construction cost and operation cost of the company in wastewater treatment due to little civil works involved, less equipment used and high treatment efficiency.

		tracked the treatment volume and changes of various indicators; Dec. 2021—perfected the entire pig farm wastewater treatment system to ensure normal operation of the new sewage treatment process.		
Research into odor treatment technology on the fan side of fully-enclosed pigsties	Obtain the key technical parameters for deodorization of spray walls	1. Test of spraying deodorizers in feces troughs approved as a project in Jul. 2020; Aug.2020-Aug. 2021, monitored odor emission data in pigsties all year long; Aug. 2021-Oct. 2021, wrote articles; Nov. 2021-Dec. 2021, collated data and closed the project; obtained data related to odor emissions from pigsties all year along, and calculated odor emission models for different types of pigsties; 2. Pre-experiment conducted in Sept. 2021 for test of odor removal using chlorine dioxide and decided to apply it; Oct. 2021, scheduled to conduct holistic experiment to assess the effect of odor removal from pigsties by slow-release chlorine dioxide particles.	Obtain the optimum values of key parameters such as spray flow rate, wind speed and pH, and determine the suitable deodorizers	Improve the growth environments for pigs inside pigsties and minimize odor concentrations inside pigsties at the lowest cost.
Research into technology of bio-safe wastewater treatment and atomizing spraying in fully-enclosed intensive pig farms	Count the maximum absorption per unit area of atomizing spray systems and determine the absorption cost through measurements	In Sept. 2021, completed statistics table design and selected sites with atomizing spray installed for determination; In Nov. 2021, completed continuous monitoring for at least three sites; in Dec. 2021, completed analysis and processing of statistical data, and completed standard process formulation for absorption of atomizing spray.	form a standard process for absorption of atomizing spray	Absorb wastewater harmlessly treated after powerful solid-liquid separation through atomizing spray within the site to achieve dual effect of wastewater treatment and intra-site land improvement, and to reduce treatment costs.
Online measurement and monitoring system for fan ventilation volume based on single chip computer	Provide support for rapid and easy acquisition of accurate ventilation volume inside pigsties, while testing ventilation performance of fans.	In Oct. 2021, completed the calibration procedure and conducted calibration test in wind tunnel lab; In Nov. 2021, tested 24” device on pig farms, and wind tunnel calibration test of models 36 and 55. In Dec. 2021, a complete set of equipment calibrated and brought	Develop a set of equipment (three models)[apply for 3 patents	Can accurately confirm whether fan’s ventilation volume is sufficient and identify problematic fans in a timely manner; meanwhile, can give alerts against high temperatures in summertime and prevent pigs from dying from heat stress.

		onto the ground.		
Design and development of automatic flushing robots for fences of intensive pigsties	Develop automatic fence flushing equipment that can greatly reduce personnel workload	In Jul. 2021, tested initial-version prototype, summarized issues and carried out optimizations; in Sept. 2021, installation and debugging of optimized machine completed in lab; in Oct. 2021, tested and delivered the product on site.	Develop a set of practical fence flushing robot; apply for at least 2 patents.	Reduce water usage and water treatment costs and increase potential benefits of bio-safety.
Design and development of automatic cleaning robots for feces gutters of intensive pigsties	Reduce the number of confined space operations for employees and reduce personnel's labor input.	In Jul. 2020, tested initial-version prototype, summarized issues and carried out optimizations; in Sept. 2021, optimized multidimensional sensors and completed installation and debugging in lab; Oct. 2021, tested and delivered the product on site.	Develop two sets of equipment; apply for 2 patents	1. Make pig farms more automated/intelligent, increase the influence of external publicity in the industry, produce industry communication effects and promote the industry standardization; 2. reduce work inconvenience for employees, increase efficiency and sense of wellbeing of employees, and pay attention to employee welfare and humanistic care; 3. Make the pig farming industry more advanced to contribute to attracting and hiring talented individuals and corporate communication.
Research into technology and equipment for sterilization of drinking water for pigs	Effectively kill pathogenic microorganism in drinking water of pig farms	In Jun. 2021, verified disinfection function; in Jul. 2021, verified cleaning function; in Aug. 2021, optimized hardware structure; in Sept. 2021, conducted field tests on pig farms	Form 1-2 proven products; apply for 1 patent; reduce equipment input cost to 1/5 of those products of the same kind on markets; reduce the drinking water treatment costs by 1/2 for pig farms	Effectively cut off waterborne transmission paths for epidemic diseases on pig farms
Standard, modular room design based on gateway disinfection	This project intends to resolve the non-quantifiable disinfection process for personnel and supplies at the point of entry through equipment, and to ensure personnel and supplies can reach bio-safe disinfection requirements through time, temperature, water volume and other factors.	In Dec. 2020, tracked the onsite trial use of the initial version of disinfecting chamber products; in Apr. 2021, completed verification and trial use of standard-version disinfecting chambers; in Jul. 2021, completed verification of disinfecting chambers of simple configuration; in Dec. 2021, completed IP protection of the research.	1. High-temperature chamber: realize one-way flow of supplies; real-time visualization of temperatures; disinfection timekeeping; time alert; 2. soaking chamber: realized one-way flow of supplies; large-volume soaking sink; thermostatically heating; disinfection timekeeping; time alert; 3. cleaning and disinfection chamber: one-way flow of personnel; Danish ingress/egress barrier; intelligent	Reduce labor costs; indirectly increase bio-safety benefits.

			control of personnel cleaning and disinfection; 4. bathroom: one-way flow of personnel; Danish ingress/egress barrier.	
Design and development of intelligent estrus inducing equipment for intensive pigsties	Reduce human input and greatly increase production efficiency of insemination as well as PSY.	Completed the development of preliminary products and currently optimizing material functionality, etc.	Form 1 proven product and continuously optimize and iterate it, and apply for 1 patent.	One-man operation required, remote control, reduce human input and greatly increase production efficiency of insemination as well as PSY.
Increasing estrus rate of weaning sows	Increase estrus rate of weaning sows	This project involves researching four technologies in response to the low estrus rates of weaning sows on propagation-expanding farms, including probing into the best feeding dosage of glucose after weaning, extending the time of contact between boars and weaning sows, effects of 2 hormone products after weaning on stimulating estrus of sows of different gestational ages, and installation of LED light strips in weaning areas.	Increase estrus rate of weaning sows through technological improvement.	Increasing the 7-day weaning estrus rate by 8% to 12% through technological improvement reduces non-productive days and feed consumption, and every 5% increase can save cost of 840 Yuan per lot (120 weaning sows), helping companies increase profitability and guard the "Chinese rice bowl" to a certain extent.
Research into increasing production performance from weaning to fattening	Improve the growth performance and health condition of pigs and shorten the time to market.	Based on studies of post-weaning wet mixed feed nursing and reducing feeding density, reduced the stress response and fat loss of post-weaning pig populations, and the best feeding ratio reached 1.09 for post-weaning Class A piglets within 4 weeks, daily weight gain reached 290g/d, and Class B piglets' weight gain speed increased by 22.75% at best.	(1) based on results of related tests of wet mixed feeds, establish scientific standard operation for feeding of wet mixed feeds in the early period of nursing; (2) establish complete the feeding scheme for Class B weaned piglets in the early period of nursing through the best preventive dosing manner per lot of abnormal health post weaning and previously verified feeding density and wet mixed feed nursing scheme; (3) establish the best thermal insulation setup scheme after admission of pigs through the research into the best thermal insulation mode for weaned piglets in	(1) If feeding piglets in the early period of nursing at the best conditions screened as per wet mixed feeds, the daily weight gain is estimated to increase by over 5% overall, with 120kg of piglet of 188 days as an example, a 1% increase in daily weight gain will shorten the time to market by 1.5 days, and an overall increase of 5% will shorten the time to market by 7.5 days, thus accelerating pig farm operation; (2) a reduction of over 0.1 in feed/meat ratio throughout the whole process, each 0.01 decrease will save feed cost of 3.534 Yuan per pig, or 1,272,240 Yuan feed cost saved for a fattening farm with 36,000 pigs; (3) an increase of over 2% in survival rate of whole lot marketed, meaning additional 720 pigs can be sold in case of a fattening farm with 36,000 pigs. With production conditions unchanged, assuming the profit on marketing is 0.5 Yuan/kg, the profits will be increased by over 43,200 Yuan.

			the early period of nursing.	
Research on improvement of production loss from porcine reproductive and respiratory syndrome (PRRS)	PPRSV molecular epidemiological investigation and research; construct a PRRS diagnosis and treatment system; prevention and decontamination of blue ear disease for “pyramid” structured populations; assessment of pig populations’ resistance to blue ear; establish economic model of input and output for blue ear disease.	Collating and analyzing incidence of PRRS in 2021 and correlating it with FSA. antigen-antibody testing is being planned for common diseases, but not yet implemented	(1)Based on PPRSV molecular epidemiological investigation results in conjunction with data about epidemics affecting corresponding pig farms, predict the prognosis of PRRS epidemics and guide response measures against epidemics. (2) Verify effects of improvement that different vaccine immunization strategies, drugs (antibiotics, traditional Chinese medicine or other preparations) and production management methods have for populations affected by PRRS epidemic. (3) Through immunization strategy, ensure continuous admission of PRRS-negative reserves to populations within the pyramid system, and gradually achieve decontamination of PRRS. (4) Establish methods for assessing PRRS resistance to assess populations’ immunity from PRRS and guide prevention and control of blue ear disease. (5) Assess input and economic benefits from different PRRS loss improvement schemes and guide decisions to respond to PRRS outbreaks.	Reduce PRRS incidence by 20%, estimated to reduce losses of at least 30 million Yuan/year; reduce losses from PRRS outbreak by 10%-20%, estimated to save 50 million Yuan/year.
Research on economic improvement and decontamination of porcine circovirus disease (PCVD)	Through PCV2/3/4 epidemiological investigation, establish circovirus monitoring standards; separation and cultivation in vitro of	Has defined the PCV epidemiological investigation protocol, ready to conduct it very soon. Meanwhile, started sorting and preparing vaccine immunization	PCV2/3/4 epidemiological investigation; establish circovirus monitoring standards; separation and	Establishing PCV testing methods and system allow more accurate assessment of infection status of populations and at phases. Improving seed source essential to production performance of sow

	PCV2 virus, establish PCV2 in vitro neutralizing test method, and assess ELISA reagent kit for PCV2 neutralizing antibody relevance; study the effects of sow immunization on production performance of breeding pig farms and effects of sow-piglet immunization on production performance of fattening pigs.	effect assessment schemes for sows and piglets and started testing verification on test ground and producing pig farms in May; the existing Smart Pig-Keeping App and cloud system cannot enable matching immunization background data for corresponding lots before and after weaning, nor can valid information be searched through big data. Has arranged subsequent production tests and continuous disease baseline monitoring.	cultivation in vitro of PCV2 virus, establish PCV2 in vitro neutralizing test method, and assess ELISA reagent kit for PCV2 neutralizing antibody relevance; study the effects of sow immunization on production performance of breeding pig farms and effects of sow-piglet immunization on production performance of fattening pigs.	farms/carrying out farm-delivered piglets increase the live piglets per litter by 0.5-0.8 pig, and pre-weaning survival rate by 3%-5%; given the current status of the pig business, and assuming 10 million weaned piglets per year, after implementation of PCV solution, the increased post-weaning survival rate can generate economic value of 144 million Yuan. Sustained circovirus decontamination of weaned populations help reduce the death and culling costs and drug use costs by 5-10%, creating economic value of 20 million Yuan. Establishing circovirus neutralizing antibody testing method products can generate 10 million Yuan in revenue. Disease decontamination allows pig farms to stably provide high-quality seed sources, while PCV2 decontamination can provide high-quality reserve breeding pigs to the downstream industry or private pig farms constantly, promising huge economic benefits and social acceptance.
Regular ASF containment technology	Pig farms to methods to rely on and follow to eliminate ASF.	Formulate a set of technical solutions to regular ASF containment	Pig farms to methods to rely on and follow to eliminate ASF.	Provide theoretical basis when production management personnel make management decisions, while also providing basis for cost control on pig farms affected by ASF.
Construction and application of chicken feed net energy system	Determine the net energy value of ingredients commonly used for chick, construct a net energy prediction model and establish chicken feed net energy databases.	Completed the test of feed ingredient samples for broilers, sample data about rapeseed meal, rice bran and rice bran meal are in the process of statistical analysis, and establishing corresponding prediction equations.	Establish and improve the net energy prediction models through determination of net energy value, metabolic energy and conventional nutrients.	Use of the chicken feed net energy system can evaluate the value of ingredients faster and more accurately to accommodate future development of the company.
Meat poultry feed ingredient database optimization and application and adoption	Establish databases dedicated to meat duck and optimize databases for broilers	(1)completed testing of in vitro energy value of 9 feed ingredients for meat duck, and establish dynamic estimation models for effective energy value of conventional chemical components and feed ingredients for bionic digestion method of meat duck. (2)Completed establishment of broiler metabolic energy value updating and prediction models for part of feed ingredients.	(1) Initially establish database dedicated to meat duck, which will be used to design formula for adoption in local areas through small lot test and pilot test verifications. (2) verify the optimized broiler databases before adoption in local areas	Use of chicken and duck databases allows precise feeding and cost reduction in a way that accommodate future development of the company.

Establishment of in vitro evaluation system for feed enzyme preparations and in vivo relevance verification	Construct in vitro evaluation system for feed enzyme preparations and in vivo relevance	Completed the screening methods for phytase and xylanase.	Construct a vitro evaluation system for enzyme preparations, while screening out enzyme preparation combinations suitable for particular formulas, construct complex enzyme and increase value utilization of feed ingredients.	The use of in vitro evaluation system allows rapid evaluation of enzyme preparations and increase efficiency while reducing costs to accommodate future development of the company.
Research and industrialization of key technologies for antibiotic-free low-emission feeds for chicken	Form integrated solutions using low protein technology, intestinal health regulation technology and trace element emission reduction technology, and develop new products of antibiotic-free, low-emission feeds	Completed research of antibiotic substitution scheme and integrated research of part of emission reduction technologies	Establish key technology for antibiotic-free, low-emission feeds for chicken, and develop antibiotic-free, low-emission feed products for chicken.	Accommodate the future development of the company
Research and industrialization of key technology of environment-friendly, antibiotic-free feeds for pigs and poultry	In response to major obstacles to industry development such as fecal pollution, nutrient wastage and antibiotics abuse in farming and production of pigs and poultry, research key technologies for formulation of environment-friendly, low-emission and antibiotic-free feeds at the source of feeds.	Substantially completed appraisal indicators required for the project	Establish and industrialize key technology of environment-friendly, antibiotic-free feeds for pigs and poultry	Develop environment-friendly feeds to accommodate the future development of the company.
Product development of efficient and environment-friendly bio-premix for laying hens in the antibiotic-free era, and integrated adoption of nutrition regulation technology for laying hens in the late stage of laying eggs	In response to undersupply of ingredients, nutrition models at each stage innovatively resolve issues of declining laying rate, eggshell deterioration, bone brittleness and increased fatty liver in laying hens in the late stage of laying, by launching bio-premix products for laying hens in the antibiotic-free era and phase-specific feed and functional products in the late stage of laying.	Completed assessment of protein energy nutrition requirement models for brooding and breeding phases and late-stage intestinal health improvement products, and completed assessment of part of schemes improving late-stage laying rate and eggshell quality.	Under the antibiotic-free condition, generate intestinal health improvement schemes and phase-wise nutrition requirement models, develop product schemes for improving laying rate and eggshell quality in late stage of laying, and develop functional products targeting requirements (fatty liver and heat stress)	Drive the rapid increase in sales volume by using marketing promotion models online and offline; develop new products and functional products to increase customer base and sales volume and preempt the national markets for premixes for laying hens.
Deep fried items	New product launch	Completed mass production and marketing of 5 new items such as Minnan vinegar pork, Maocai deep fried pork	According to market survey findings, complete mass production and marketing of	Solidify the industry-leading position in terms of deep fried items, and stay competitive in the hotpot market segment.

		slices and bowl-steamed crispy pork slices, with new items being promoted.	new items as scheduled, for quality consistency and enriched product matrix.	
Beef slice items	New product launch	Completed mass production and marketing of 12 new items such as spicy beef, tender and smooth beef slices, beef cube, beef kebab, hotpot steak and chopstick beef, with new products being promoted.	According to market survey findings, complete mass production and marketing of new items as scheduled, for quality consistency and enriched product matrix.	Stay competitive in the hotpot market segment.
Meat ball and paste items	New product launch	Completed mass production and marketing of 5 new items such as classic juicy meatball, coriander beef ball and taro pork ball with new products being promoted.	According to market survey findings, complete mass production and marketing of new items as scheduled, for quality consistency and enriched product matrix.	Stay competitive in the hotpot market segment.
Military supplies items	New product launch	Completed mass production and marketing of 38 items of 3 series, i.e., military canned food series, soldier self-heating food series and platter food series, with new products being promoted.	According to market survey findings, complete mass production and marketing of new items as scheduled, for quality consistency and enriched product matrix.	Expand the presence and extend into the group meal channel.
Braised meat items	New product launch	Completed mass production and marketing of 6 new items such as braised chicken wing tips, braised soft chicken claw and braised soft fatty pork intestines, with new products being promoted.	According to market survey findings, complete mass production and marketing of new items as scheduled, for quality consistency and enriched product matrix.	Stay competitive in the hotpot market segment and extend into the pan-hotpot and BBQ channels.
Snack items	New product launch	Completed mass production and marketing of 10 new items of 3 series, i.e., spicy pal series, extreme crunch series and fascinating chicken fillet series, with new products being promoted.	According to market survey findings, complete mass production and marketing of new items as scheduled, for quality consistency and enriched product matrix.	Increase the market share on the C side.
Medium and high-temperature items	New product launch	Completed mass production and marketing of 5 new items such as medium-temperature crispy sausage and workshop luncheon sausage, with new products being promoted.	According to market survey findings, complete mass production and marketing of new items as scheduled, for quality consistency and enriched	Increase the market share on the C side.

			product matrix.	
High-temperature sausage items	New product launch	Completed mass production and marketing of 6 new items such as premium ham sausage, starch-free ham sausage, canned luncheon meat, treasured canned ham pork, with new products being promoted.	According to market survey findings, complete mass production and marketing of new items as scheduled, for quality consistency and enriched product matrix.	Solidify advantages in high-temperature sausages
Raw-to-cooked items	New product launch	Completed raw-to-cooked conversion, mass production and marketing of auxiliary pork ingredients such as fatty intestines, pork head and pork trotters, with new products being promoted.	According to market survey findings, complete mass production and marketing of new items as scheduled, for quality consistency and enriched product matrix.	Strengthen interaction among raw-to-cooked conversion processes and increase added value of each part of pork ingredients.
Snack food research and development based on dietary fiber functionality	Blend dietary fiber with health function traits with rice and flour products, dish products and snack foods, develop and market new products.	1. Completed development of 6 products of 3 series containing dietary fiber such as fine rice cake, fried cake and Cantonese sponge cake, while stocking them up. 2. Developed 1 product containing dietary fiber called braised noodles with lentil, 2 pork meatball products containing fibrous vegetables, and 2 shrimp cake products containing vegetable fibers. 3. Completed 12 products ready for marketing and containing dietary fiber in total, now promoting marketing of fibrous fried cake, rice cake and braised noodle with lentil.	1. Develop 3 or 4 ready-to-eat products containing dietary fiber and pass the consumer test. 2. Develop 3 or 4 dish food products containing dietary fiber. 3. Complete a total of 8 or 10 products ready for marketing, and promote marketing of 3 or 5 products.	Help the company plan for offering a series of products based on food ingredients containing dietary fiber, expand the functional properties of products and increase the added value and nutritional value of products.
Development and production of diagnostic reagent kits for swine diseases	Develop high-quality diagnostic reagent kits in-house, achieve standardized mass production for adoption on large breeding farms in place of imported and off-the-shelf reagents to reduce the testing costs for major epidemic diseases such as ASF.	1. Successfully developed 24 kinds of diagnostic reagent kits for swine diseases; 2. two production lines for molecular biological diagnostic reagents and immunological diagnostic reagents built in place and accepted by GMP, with veterinary drug production permit acquired and ready for production with legal and regulatory compliance.	1. Develop no less than 30 kinds of diagnostic reagents for swine diseases; 2. Establish 2 diagnostic reagent production lines, and form a flawless reagent production system to achieve mass production and ensure reagent quality. 3 Promote application of the products and unify the testing standards.	1. Internally generated diagnostic reagents account for over 60% of total diagnostic reagents used inside the Group, and save test costs; 2. Accumulate more technological achievements for the future development of the Group's animal healthcare business through continuous technology development, as well as enhance its industry competitiveness.
Development and adoption of antivirus	Develop proprietary antivirus herbal medicine and	Has successfully developed 2 antivirus products in-house and	Through targeted development and production of	1. Through promotion and adoption of internally-generated products, achieve cost reduction

products for livestock and poultry	biologics used to prevent and treat viral diseases of pig and poultry; accumulate R&D achievements and products with core competitiveness for the future development of the animal healthcare business.	completed clinical trials, which exhibit remarkable preventive and curing effects against viral diseases commonly seen with pig and poultry	products used to prevent and contain epidemic diseases of livestock and poultry, increase the effect of prevention and treatment of viral epidemics, reduce losses from epidemics and achieve cost reduction and efficiency increase on the farming side.	and efficiency increase for epidemic containment in the breeding business of the Group; 2. With in-house R&D, accumulate products with core competitiveness, achieve in-house supply of animal healthcare products and secure the initiative power to develop the company's animal healthcare business.
Research and development of phage isolation and identification and antibiotic substitution technologies	For common pathogens with swine and poultry, isolate and identify phages with efficient splitting effect, research and prepare antimicrobial agents through production process, and form a set of efficient production processes.	Screened and selected 3 strains of excellent virulent escherichia coli phage according to lysis spectrum, complete research into their physical and chemical properties and exploring the conditions for expanded culture in labs.	Develop a set of efficient production processes for phage preparation production, fermentation and storage.	Provide effective product and technical support for antibiotic reduction and substitution on the farming side of the company.
Research into animal healthcare product evaluation standards	Research and establish an animal healthcare product evaluation system, and formulate quality evaluation standards to provide assurance for selective purchasing and application of high-quality animal healthcare products in the farming business unit of the Group.	1. Set 17 chemical drug assessment standards, 4 disinfectant assessment standards, 20 assessment standards for biologics such as vaccines, 4 microbial product standards and 11 reagent kit assessment standards; 2. Drafted 15 corporate standards, of which 7 have been issued.	Establish a technical standard system of animal healthcare product evaluation that is suitable for the Group and ensure the quality of animal healthcare products used internally.	Through standard setting and implementation, and purchase and use of cost-effective products, ensure the quality of animal healthcare products of the company, increase the effect of prevention and control of animal epidemics and achieve the purpose of cost reduction and efficiency increase.

R&D personnel of the company

	2021	2020	Percentage of change
R&D personnel (persons)	1,191	1,013	17.57%
Percentage of R&D personnel	1.49%	1.06%	0.43%
Educational background structure of R&D personnel	—	—	—
Bachelor	510	333	53.15%
Master	386	348	10.92%
Age composition of R&D personnel	—	—	—
Below 30	487	315	54.60%
30~40	568	559	1.61%

R&D input of the company

	2021	2020	Percentage of change
Amount of R&D input (Yuan)	291,890,935.59	267,313,628.53	9.19%
Percentage of R&D input in business revenue	0.23%	0.24%	-0.01%
Capitalized amount of R&D input (Yuan)	0.00	0.00	0.00%

Percentage of capitalized R&D input in R&D input	0.00%	0.00%	0.00%
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Reasons for significant changes in composition of R&D personnel of the company and their effects

applicable not applicable

The percentage of R&D personnel increased slightly, as the company intensified efforts of technology research, development and innovation and drove transformation and application of scientific and technological achievements, in a bid to become a leading technology innovator in agricultural, livestock and food industries. Under the guidance of the new three-year business development strategy, the company established its presence in research fields such as biological breeding, animal nutrition, breeding technology and epidemic prevention and control, substantially achieved technological empowerment that covers the whole farming industry chain, which helps the company achieve sustainable, high-quality development in many fields such as feed, pig industry, poultry industry, food processing and safety and animal healthcare.

Reasons for significant changes in proportion of total R&D input in business revenue compared with the previous year

applicable not applicable

Remarks on causes of substantial changes in capitalization rate of R&D input and their justifications

applicable not applicable

5. Cash flow

Unit: yuan

Item	2021	2020	Year-on-year increase or decrease
Subtotal of cash inflows from operating activities	131,220,275,300.51	115,307,558,575.56	13.80%
Subtotal of cash outflows from operating activities	130,718,812,109.13	109,649,389,068.43	19.22%
Net cash flows from operating activities	501,463,191.38	5,658,169,507.13	-91.14%
Subtotal of cash inflows from investing activities	1,315,097,882.64	1,991,528,484.90	-33.97%
Subtotal of cash outflows from investing activities	18,262,711,858.12	36,006,041,746.14	-49.28%
Net cash flows from investing activities	-16,947,613,975.48	-34,014,513,261.24	50.18%
Subtotal of cash inflows from financing activities	64,354,660,461.82	70,832,337,282.68	-9.15%
Subtotal of cash outflows from financing activities	42,071,375,687.31	39,698,890,945.37	5.98%
Net cash flows from financing activities	22,283,284,774.51	31,133,446,337.31	-28.43%
Net increase in cash and cash equivalents	5,783,565,335.55	2,816,886,657.65	105.32%

Remarks on major influencing factors for significant year-on-year changes in related data

applicable not applicable

The net cash flows from operating activities decreased by 91.14%, mainly due to the company's pig business suffering losses in this period, which drove the company's profits down;

The subtotal of cash inflows from investing activities decreased by 33.97%, mainly due to changed investments of the company in derivatives and reduced dividends to affiliates;

The subtotal of cash outflows from investing activities decreased by 49.28%, mainly due to reduced input of long-term assets in the company's pig business in this period;

The net cash flows from investing activities increased by 50.18%, mainly due to reduced input of long-term assets in the company's pig business in this period;

The net increase in cash and cash equivalents increased by 105.32%, mainly due to decreased cash outflows from investing activities in this period.

Remarks on reasons for significant difference between net cash flows from the company's operating activities within the reporting period and net profits of this year

√ applicable □ not applicable

Within the reporting period, there was a large difference between the 501,463,191.37 Yuan net cash flows from operating activities of the company and net profits of -9,502,760,085.95 Yuan, mainly due to 6,146,499,346.01 Yuan increase in operating cash flows as a result of the company assuming depreciation and amortization of various assets during the reporting period, and 4,521,507,084.76 Yuan increase in operating cash flows as a result of the company's asset impairment provision and long-term asset retirement losses.

V. Analysis of non-main business

√ applicable □ not applicable

Unit: yuan

	Amount	Percentage of total profits	Remarks on reasons for formation	Whether sustainable or not
Investment income	1,377,669,819.14	-15.15%	Mainly consisting of investment income accounted for and recognized under the equity method due to holding of equities in China Minsheng Bank	Yes
Profit and loss from change in fair value	35,673,144.34	-0.39%		
Asset impairment	- 2,960,002,202.23	32.56%		
Non-business revenue	115,630,854.89	-1.27%		
Non-business expenditure	2,251,584,188.04	-24.77%		

VI. Analysis of assets and liabilities

1. Significant changes in asset composition

Unit: yuan

	At the end of 2021		At the beginning of 2021		Increase or decrease in proportion
	Amount	Percentage of total assets	Amount	Percentage of total assets	
Cash at bank and on hand	14,869,080,902.03	11.20%	8,799,264,356.20	8.04%	3.16%
Accounts receivable	1,075,065,336.98	0.81%	865,340,970.83	0.79%	0.02%
Contract assets		0.00%		0.00%	0.00%
Inventories	15,925,570,801.61	12.00%	15,649,735,402.26	14.30%	-2.30%
Investment properties	175,580,516.72	0.13%	364,645.04	0.00%	0.13%
Long-term equity investments	23,839,747,505.37	17.96%	22,702,080,340.55	20.74%	-2.78%
Fixed assets	33,736,477,958.71	25.42%	28,861,009,355.16	26.37%	-0.95%
Construction in progress	19,344,065,958.39	14.57%	11,006,466,489.26	10.06%	4.51%
Right-of-use assets	6,633,017,924.99	5.00%	5,510,672,107.31	0.00%	5.00%
Short-term borrowings	15,159,358,595.63	11.42%	10,399,072,204.60	9.50%	1.92%
Contract liabilities	2,169,267,637.22	1.63%	2,285,698,452.30	2.09%	-0.46%

Long-term borrowings	32,712,427,058.77	24.65%	22,901,808,635.67	20.93%	3.72%
Lease liabilities	4,714,341,705.25	3.55%	3,892,050,387.95		3.55%
Productive biological assets	8,911,758,423.93	6.71%	11,797,596,610.49	10.78%	-4.07%

Overseas assets hold a large proportion.

applicable not applicable

2. Assets and liabilities measured at fair value

applicable not applicable

Unit: yuan

Item	Beginning amount	Current profit and loss from change in fair value	Accumulated fair value changes charged to equities	Impairment accrued in the current period	Current purchase amount	Current sales amount	Other changes	Ending amount
Financial assets								
1. Trading financial assets (excluding derivative financial assets)	2,196,760.08	42,304,275.36			139,940,736.31	133,903,264.61		20,535,939.74
4. Investments in other equity instruments	320,276,827.48							320,276,827.48
Subtotal of financial assets	322,473,587.56	42,304,275.36		0.00	139,940,736.31	133,903,264.61		340,812,767.22
Total of the above	322,473,587.56	42,304,275.36	0.00	0.00	139,940,736.31	133,903,264.61		340,812,767.22
Financial liabilities	16,850,229.73	-6,631,131.02						6,631,131.02

Contents of other changes

Whether the measurement attributes of major assets of the company changed significantly during the reporting period

yes no

3. Restrictions on asset rights as of the end of the reporting period

Item	Ending book value (Yuan)	Cause of restrictions
Cash at bank and on hand	576,296,667.92	Purchase of futures, margins of guarantee companies, note margins and reclamation margins, etc.
Fixed assets	269,813,960.52	Used as collaterals for long and short-term borrowings
Intangible assets	52,944,715.28	Used as collaterals for long and short-term borrowings
Consumptive biological assets	18,499,549.23	Used as collaterals for short-term borrowings
Long-term equity investments	865,194,100.00	Used as pledges for long-term borrowings
Total	1,782,748,992.95	

VII. Analysis of Investments

1. General condition

√ applicable □ not applicable

Invested amount during the reporting period (Yuan)	Invested amount during the same period of the previous year (Yuan)	Percentage of change
24,220,687,863.29	23,047,683,665.87	5.09%

2. Significant equity investments acquired during the reporting period

□ applicable √ not applicable

3. Ongoing significant non-equity investments during the reporting period

□ applicable √ not applicable

4. Investments in financial assets

(1) Investments in securities

□ applicable √ not applicable

The company had no investments in securities during the reporting period.

(2) Investments in derivatives

√ applicable □ not applicable

Unit: 10,000 Yuan

Name of operator of derivatives investment	Affiliated relationship	Whether related-party transaction or not	Type of derivatives investment	Initial invested amount of derivatives investment	Start date	End date	Beginning invested amount	Purchase amount within the reporting period	Sales amount within the reporting period	Amount of impairment provision accrued (if any)	Ending invested amount	Percentage of ending invested amount in net assets of the company at the end of reporting period	Amount of actual profit and loss during the reporting period
Futures brokerage companies	Non-related party	No	Futures and option contracts		October 12, 2020	May 31, 2022	-627.17	13,994.07	13,489	0	283.5	0.00%	78.95
Commercial banks	Non-related party	No	Interest rate swap and foreign exchange forwards		May 22, 2020	March 12, 2023	-838.18	0	-98.69	0	1,106.98	0.00%	1,846.48
Total				0	--	--	-1,465.35	13,994.07	13,390.31	0	1,390.48	0.00%	1,925.43
Source of funding for derivatives investments				Self financed									
Involvement in litigations (if any)				Not applicable									

Date on which the board approval of derivatives investment is announced and disclosed (if any)	August 31, 2018
Date on which the general meeting approval of derivatives investment is announced and disclosed (if any)	August 31, 2020
Remarks on risk analysis and control measures of derivatives positions during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk)	<p>Remarks on risk analysis and control measures of derivatives positions during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk)</p> <p>I. Risk analysis</p> <p>Commodity futures hedging operation can effectively manage the purchase price risk of raw materials, especially reduce the impact of falling price loss caused by high inventories on the company when raw materials fall sharply, but there will also be certain risks:</p> <ol style="list-style-type: none"> 1. Risk of abnormal price fluctuations: In theory, the futures market prices and the spot market prices of all the trade categories at the closing date will return to the same level. In the rare cases of irrational market, the futures prices and spot prices might still not return at the closing date, thus giving rise to a systemic risk event, which in turn affects hedging operation scheme of the company, even causing losses. 2. Capital risk: If the amount of investment in futures trading is too large according to the operating instructions issued by the company, it may lead to capital liquidity risk, or even result in actual losses caused by forced liquidation due to insufficient time to supplement the margin. 3. Technical risk: Technical risk may be caused by incomplete computer systems. <p>In order to prevent the adverse impact of exchange rate and interest rate fluctuations on the company's profits and shareholders' equity, the company needs to conduct capital transaction business of value-preserved exchange rate and interest rate to reduce the risk exposure of foreign exchange and interest rate, but at the same time there are certain risks:</p> <ol style="list-style-type: none"> 1. Market risk: The difference between the contract exchange rate / interest rate and the actual exchange rate / interest rate at maturity date will generate investment gains and losses in the value-preserved capital transaction business; During the duration of the value-preserved capital transaction business, there will be revaluation gains and losses in each accounting period, and the cumulative value of the revaluation gains and losses at maturity date is equal to the gains and losses on investment. 2. Liquidity risk: The value-preserved foreign exchange capital transaction business is based on the company's foreign exchange revenue and expenditure budget, and matches the actual foreign exchange revenue and expenditure to ensure that the company has sufficient capital for clearing at the time of closing, or selects the derivatives for close-out netting to reduce the cash flow requirements at maturity date; The value-preserved interest rate capital transaction business will all be closed based on the net amount of interest rate difference. 3. Performance risk: The counterparties of the company in value-preserved capital transaction business are all banks with good credit standing and maintaining long-term business relations with the company, for which there is substantially no performance risk. 4. Other risks: When conducting business, if the operators fail to follow the prescribed procedures for the operation of value-preserved capital transaction business or to fully understand the derivatives information, the operational risks will occur; If the terms of the transaction contract are not clear, the legal risks will be likely to occur. <p>II. Risk management strategies</p> <p>Risk management strategies for commodity futures hedging:</p> <ol style="list-style-type: none"> 1. Match the hedging business with the company's production and operation, and strictly control the futures position. 2. Strictly control the capital scale of hedging, reasonably plan and use the margins, issue operating instructions in strict accordance with the company's policies on futures trading management, and conduct operations only after approval according to the regulations. 3. The company has established the Derivatives Investment Management Policy and the Futures Management Policy, making clear provisions for hedging business, and set up a dedicated futures operation team, dedicated futures operation monitoring team and corresponding business processes for control through implementation of authorization and post constraints, internal audit and other measures. 4. The warning mechanism for medium and long-term trends of major varieties has been established. According to the monitoring mechanism of market price trends, the

	<p>futures operation and monitoring team of the company regularly predicts the future trends of major varieties in a certain period, so as to ensure timely judgment and disposition of futures varieties in case of abnormal fluctuations.</p> <p>Risk management strategies for value-preserved capital transaction business</p> <p>1. The company conducts value-preserved capital transaction business for the purpose of reducing the impact of exchange rate fluctuations on the company, and prohibits any risky speculations; The amount of the company's value-preserved capital transaction business may not exceed the upper limit of the authorized amount approved by the board of directors or the general meeting; the company may not engage in any leveraged capital transactions.</p> <p>2. The business working group of the company shall conduct risk analysis on transactions before carrying out the capital transaction business, and formulate and submit the transaction plans (including capital transaction variety, term, amount, trading bank, etc.) and feasibility analysis reports to the business leadership group.</p> <p>3. The value-preserved capital transaction business contracts of the company shall be executed after the business working group submits them to and obtain approval from the chief financial officer, president and chairman.</p> <p>4. The company shall sign contracts with trading banks with accurate and clear terms, and strictly implement the risk management system to prevent legal risks.</p> <p>5. The finance department of the company shall timely track the changes in open market prices or fair value of capital transaction contracts, timely assess the changes in risk exposure of the traded contracts, and regularly report to the risk control committee of the board of directors; if any abnormal situation is found, it shall be reported to the risk control committee of the board of directors to prompt the business working group to implement emergency measures.</p> <p>6. The company's internal audit department shall conduct compliance audit on capital transaction contracts on a regular basis.</p>
<p>Changes in market prices or product fair value of derivatives that the company has invested in during the reporting period, with the analysis of fair value of derivatives to disclose the specific methods used and setting of related assumptions and parameters.</p>	<p>The hedging transaction variety of the company is the value-preserved capital transaction business for the prevalent varieties in the domestic futures markets, for which the market transparency is high and the transactions are active, and the transaction prices and the intraday settlement unit price fully reflect the fair value of derivatives.</p>
<p>Remarks on whether the accounting policies and accounting principles of the company for derivatives during the reporting period changed significantly compared with the previous reporting period.</p>	<p>The accounting policies and accounting principles related to the company's derivatives transactions have been implemented in accordance with the relevant provisions of the "Enterprise Accounting Standards—Recognition and Measurement of Financial Instruments" and the "Enterprise Accounting Standards—Hedging" issued by the Ministry of Finance of the People's Republic of China, without any changes.</p>
<p>Special opinions of independent directors on derivatives investments and risk control of the company</p>	<p>The company has the Securities Investment Management Policy in place and the company's investments in securities are conducted while ensuring the security of the company's investments, daily operation and funds and will not affect the company's normal turnover of funds or normal conduct of its main business. While making investments in securities, the company should continuously improve its business policies, further specify the control procedures for key moving parts of investment and financing operations from authorization, execution, supervision to information disclosure, strengthen obligations and duties of directors, supervisors and senior executives and establish internal accountability system to enhance funds management of the company's investment and financing activities. The Company's derivatives investments for the purpose of hedging have been assessed by designated related department in terms of investment risk. To put an end to speculation in the investment process, the company has established the Derivatives Investment Management Policy and the Futures Management Policy. While conducting derivatives business, the company should continue to enhance the professional competency and capabilities of operating personnel and strengthen supervision.</p>

5. Use of raised funds

√ applicable □ not applicable

(1) Overall use of raised funds

√ applicable □ not applicable

Unit: 10,000 Yuan

Year raised	Manner of raising	Total amount of raised funds	Total amount of raised funds used in the current period	Total amount raised funds used accumulatively	Total amount of raised funds repurposed within the reporting period	Total amount of raised funds repurposed accumulatively	Percentage of total amount of raised funds repurposed accumulatively	Total amount of raised funds not yet used	Purpose and destination of raised funds not yet used	Amount of raised funds left idle for more than two years
2020	Convertible bonds publicly issued	398,282.9	157,174.81	381,553.02				18,672.98	Idle raised funds for temporary replenishment to working capital, transferred to special account for use according to project progress	
2020	Non-public issuance of stocks	399,475.05	45,702.69	330,539.36				69,668.5	Idle raised funds for temporary replenishment to working capital, transferred to special account for use according to project progress	
2021	Convertible bonds publicly issued	813,309.64	588,544.14	588,544.14				225,595.37	Idle raised funds for temporary replenishment to working capital, transferred to special account for use according to project progress	
Total	--	1,611,067.59	791,421.64	1,300,636.52	0	0	0.00%	313,936.85	--	0

Remarks on overall use of raised funds

According to the approval of China Securities Regulatory Commission (“CSRC”) by “Official Reply regarding Approval of Public Issue of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd” (CSRC permit [2019]No.1902), the company publicly issued 4 billion Yuan convertible corporate bonds with par value of 100 Yuan per piece and an issued quantity of 40 million pieces for a period of 6 years, thereby raising a total amount of 4 billion Yuan net of issuance cost of 17.1710 million Yuan, resulting in actually raised net amount of 3,982.8290 million Yuan.

According to the approval of CSRC by “Official Reply regarding Approval of Non-public Issuance of Stocks by New Hope Liuhe Co., Ltd” (CSRC permit [2020]No. 1961), the company privately placed 177,147,918 RMB ordinary shares to two particular shareholders of South Hope and New Hope Group Co., Ltd with issue price of 22.58 Yuan per share, thereby raising a total amount of 4 billion Yuan net of various issuance costs of 5.2495 million Yuan, resulting in actually raised net amount of 3,994.7505 million Yuan.

According to the approval of CSRC by “Official Reply regarding Approval of Public Issue of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd” (CSRC permit [2021]No.1351), the company publicly issued 8.15 billion Yuan convertible corporate bonds with par value of 100 Yuan per piece and an issued quantity of 81.50 million pieces for a period of 6 years, thereby raising a total amount of 8.15 billion Yuan net of issuance cost of 16.9036 million Yuan, resulting in actually raised net amount of 8,133.0964 million Yuan.

According to the Regulatory Guidelines for Listed Companies No. 2—Regulatory Requirements for Management and Use of Raised Funds by Listed Companies” issued by CSRC, “Shenzhen Stock Exchange Guidelines for Standard Operation of Listed Companies” and “Administrative Measures of New Hope Liuhe Co., Ltd for Use of Raised Funds”, in light of the actual requirements of the company for use and management of raised funds, the company’s entities responsible for implementation of investment projects using raised funds signed “Tripartite Supervision Agreement on Raised Funds” with the sponsor institution and supervising bank respectively, whereby various project entities open earmarked accounts for raised funds with corresponding organizations of the supervising bank.

(2) Projects to which raised funds are committed

√ applicable □ not applicable

Unit: 10,000 Yuan

Committed investment projects and investment destinations of over-raised funds	Whether the project has been changed (including partial change)	Total committed investment of raised funds	Total invested amount after adjustment (1)	Amount invested in this reporting period	Accumulated invested amount as of the end of period (2)	Investment progress as of the end of period (3)=(2)/(1)	Date when the project reaches the intended usable state	Benefits realized in this reporting period	Whether estimated benefits have been reached	Whether the project feasibility has change significantly
Committed investment projects										
0.50 million commercial pigs/a cluster project newly built in Ningjin, Dezhou, Shandong	No	50,000	50,000	25,511.85	49,074.15	98.15%	2021-10-31	-17,149.14	No	No
0.70 million commercial pigs/a pig farm project of Huanghua Xinhao Technology Co., Ltd at Liguan Village	No	70,000	70,000	49,088.72	68,899.05	98.43%	2021-10-31	-13,435.34	No	No
Standardized pig farm project of 6000 pigs on hand of Yucheng New Hope Liuhe Swine Breeding Co., Ltd	No	10,000	10,000		10,000	100.00%	2020-7-31	-5,685.67	No	No
0.30 million live pigs cluster development project in Yangyuan County	No	20,000	20,000		20,000	100.00%	2020-10-31	-7,957.78	No	No
1.00 million live pigs/a farming project of Tongliao Xinhao Farming Co., Ltd at Sanyitang Farm	No	117,500	117,500	51,213.42	103,902.77	88.43%	2021-10-31	-27,861.95	No	No
1.00 million live pigs/a farming project of Tongliao Xinhao Farming Co., Ltd at Zhenan Farm	No	117,500	117,500	31,360.82	114,677.05	97.60%	2021-10-31	-41,792.92	No	No
Jinfeng Breeding Pig Farm Project of Leshan New Hope Farming Co., Ltd in Jingyan County	No	5,000	5,000		5,000	100.00%	2019-11-30	-1,310.78	No	No
0.15 million	No	10,000	10,000		10,000	100.00%	2020-1-	-7,922.41	No	No

piglets/a planting and farming integrated eco-industrial park in Lingbao, Henan							31				
0.70 million live pigs/a farming project in Shuozhou	No	92,000	92,000	2,409.99	51,445.62	55.92%	2021-11-30	-8,907.93	No	No	
Livestock Farm No. 1 project of Gansu New Hope at Pingxian Village	No	24,000	24,000	3,425.79	21,171.01	88.21%	2021-11-30	-7,330.34	No	No	
Livestock Farm No. 2 project of Gansu New Hope at Pingxian Village	No	24,000	24,000	5,574.48	18,770.31	78.21%	2021-11-30	-6,673.71	No	No	
0.70 million live pigs/a project newly built in Xicha Town, Lanzhou New District	No	25,000	25,000		25,000	100.00%	2020-9-30	-22,532.11	No	No	
Tonghe Fattening Farm Project in Beihu District, Chenzhou City	No	20,000	20,000	12,334.89	15,339.53	76.70%	2021-11-30	-238.58	No	No	
13,500 breeding pig/a breeding plant construction project of Ruzhou Quansheng Farming Technology Co., Ltd	No	16,000	16,000	1,200	12,617.58	78.86%	2021-7-31	-10,278.55	No	No	
13,500 pigs on hand/a storied building sow farm project at Nanxiang Village, Chenguo Town, Laizhou City	No	10,000	10,000		10,000	100.00%	2020-12-31	-8,793.44	No	No	
New 0.30 million commercial pigs/a farming phase I pig breeding farm project of Dingzhou Xinhao Farming Co., Ltd	No	20,000	20,000		20,000	100.00%	2020-10-31	-13,237.02	No	No	
New 0.30 million commercial pigs/a farming phase II nurturing and	No	12,000	12,000		12,000	100.00%	2020-12-31	-8,967.66	No	No	

fattening farm project of Dingzhou Xinhao Farming Co., Ltd											
13,500/a breeding pig feeding project of Qingfeng Xinliu Farming Technology Co., Ltd	No	21,000	21,000	1,618.88	19,803.87	94.30%	2021-4-30	-11,583.2	No	No	
13,500-sow farm project of Wuhe New Hope Liuhe Livestock Co., Ltd at Huojia Village, Xiaoxi Town	No	20,000	20,000	3,307.8	15,614.98	78.07%	2021-7-31	-1,984.14	No	No	
0.18 million live pigs/a (planting and farming cycle) farm project at Chenliu Village, Shiling Town, Laibin, Guangxi	No	24,000	24,000	12,326.54	19,581.7	81.59%	2021-11-30	-108.23	No	No	
0.10 million commercial pigs/a farm project of Heze Xinhao Farming Co., Ltd at Liangtang	No	6,000	6,000	2,737.17	5,834.83	97.25%	2021-9-30	-1,076.97	No	No	
72,000 live pigs/a fattening farm construction project in Laizhou	No	6,000	6,000	767.13	3,359.93	56.00%	2021-9-30	-407.19	No	No	
Pig farming project of Gansu Xinliu	No	43,500	43,500	15,184.38	15,184.38	34.91%	2022-8-31		N/A	No	
Pig farming project of Yiliang Xinliu	No	32,000	32,000	841.22	841.22	2.63%	2022-8-31		N/A	No	
Pig farming project of Luding Xinyue	No	27,500	27,500	11,720.39	11,720.39	42.62%	2022-8-31		N/A	No	
Pig farming project of Luocheng Xinhao	No	31,000	31,000	13,496.55	13,496.55	43.54%	2022-8-31		N/A	No	
Pig farming project of Lezhi Xinmu	No	28,500	28,500	15,368.05	15,368.05	53.92%	2022-8-31		N/A	No	
Pig farming project of Guigang Xinliu	No	53,000	53,000	35,068.4	35,068.4	66.17%	2022-8-31		N/A	No	
Pig farming project of Pizhou New Hope	No	3,500	53,500	28,627.44	28,627.44	53.51%	2022-8-31		N/A	No	
Pig farming project of	No	22,000	22,000	14,370.27	14,370.27	65.32%	2022-8-31		N/A	No	

Liuzhou Xinliu										
Pig farming project of Lipu Xinhao	No	13,500	13,500	10,178.39	10,178.39	75.40%	2022-8-31		N/A	No
Pig farming project of Meishan Xinmu	No	21,500	21,500	21,500	21,500	100.00%	2021-5-31	-2,444.58	No	No
0.30 million/a pig farm project, Xiangshan Village, Xindu Town, Tongcheng City	No	19,000	19,000	15,713.15	15,713.15	82.70%	2022-8-31		N/A	No
72,000/a pig fattening farm project, Qipanling Village, Fangang Town, Tongcheng City	No	16,500	16,500	8,414.91	8,414.91	51.00%	2022-8-31		N/A	No
Pig farming project of Yi County Xinliu	No	18,500	18,500	6,472.77	6,472.77	34.99%	2022-8-31		N/A	No
13,500 sows/a pig farm project, Ciyu Village, Xinxing Town, Heishan County, Jinzhou City, Liaoning Province	No	19,000	19,000	16,103.02	16,103.02	84.75%	2022-8-31		N/A	No
72,000/a pig fattening farm project, Liuhe Village, Yingchengzi Town, Jinzhou City, Liaoning Province	No	16,500	16,500	5,550	5,550	33.64%	2022-8-31		N/A	No
0.40 million/a farming-planting eco-recycling agricultural construction project of Juye Xinhao	No	17,500	17,500	14,257.11	14,257.11	81.47%	2022-8-31		N/A	No
72,000/a pig fattening farm project of Juye Xinhao	No	9,000	9,000	8,225.2	8,225.2	91.39%	2022-8-31		N/A	No
Breeding pig farm project of Yantai Xinhao Farming Co., Ltd	No	16,500	16,500	15,853	15,853	96.08%	2022-8-31		N/A	No
In-house pig fattening farm project of Yantai Xinhao Farming Co., Ltd	No	15,000	15,000	11,236.62	11,236.62	74.91%	2022-8-31		N/A	No
0.20 million/a pig farming project of Puyang Xinliu Farming	No	17,000	17,000	17,000	17,000	100.00%	2022-8-31		N/A	No

Technology Co., Ltd at Dongding Village											
0.20 million/a pig farming project of Puyang Xinliu Farming Technology Co., Ltd at Huoying Village	No	16,500	16,500	4,507.44	4,507.44	27.32%	2022-8-31		N/A	No	
0.10 million/a pig farming project of Puyang Xinliu Farming Technology Co., Ltd	No	8,000	8,000	3,369.73	3,369.73	42.12%	2022-8-31		N/A	No	
0.18 million/a commodity pig farming project, Niuzhuang Town, Dongying District	No	10,500	10,500	10,500	10,500	100.00%	2021-9-30	-7,412.16	No	No	
0.18 million/a commodity pig farming project, Longju Town, Dongying District	No	9,500	9,500	9,500	9,500	100.00%	2021-9-30	-2,885.44	No	No	
Pig farming project of Shibing New Hope	No	35,500	35,500	30,986.1	30,986.1	87.28%	2022-8-31		N/A	No	
Subtotal of committed investment projects	--	1,290,500	1,290,500	546,921.62	976,136.52	--	--	-237,977.24	--	--	
Investment destinations of over-raised funds											
None											
Bank loans repaid (if any)	--	244,500	244,500	244,500	244,500	100.00%	--	--	--	--	
Supplementary working capital (if any)	--	80,000	80,000		80,000	100.00%	--	--	--	--	
Subtotal of investment destinations of over-raised funds	--	324,500	324,500	244,500	324,500	--	--		--	--	
Total	--	1,615,000	1,615,000	791,421.62	1,300,636.52	--	--	-237,977.24	--	--	
Failure to reach the planned progress or anticipated income and reasons (by project)	All investment projects using raised funds were affected by ASF and cyclic market quotations of hogs in 2021, when pig selling prices were low, project capacities were underutilized and it takes a certain period of time for standby sows to move from littering to marketing of commodity pigs and projects have not yet reached the full-load condition at the initial stage of commissioning, causing investment projects' actual income of this year yet to achieve estimated annual benefits.										
Remarks on significant changes in project feasibility	Not applicable										
Amount,	Not applicable										

purpose and use progress of over-raised funds	
Changes in places of implementation of investment projects using raised funds	Not applicable
Adjustments to manner of implementation of investment projects using raised funds	Not applicable
Preliminary investments and replacements of investment projects using raised funds	<p>Applicable</p> <p>On January 22, 2020, the 10th meeting of the 8th board of directors and the 6th meeting of the 8th board of supervisors of the company deliberated and passed the “Proposal regarding Replacing Self-raised Funds Previously Invested with Funds raised from Convertible Corporate Bonds”, agreeing that company will replace self-raised funds of 1250.4220 million Yuan in investment projects that the company had previously invested raised funds with the raised funds of 1250.4220 million Yuan.</p> <p>On September 28, 2020, the 23rd meeting of the 8th board of directors of the company deliberated and passed the “Proposal regarding Replacing Self-raised Funds Previously Invested and Part of Issuance Costs with Funds raised from Non-public Issuance of Stocks”, agreeing that company will replace self-raised funds of 1,866.1513 million Yuan in investment projects that the company had previously invested raised funds with the raised funds of 1,866.1513 million Yuan.</p> <p>On November 10, 2021, the 47th meeting of the 8th board of directors of the company deliberated and passed the “Proposal regarding Replacing Self-raised Funds Previously Invested with Funds raised from Convertible Corporate Bonds”, agreeing that company will replace self-raised funds that the company had previously invested raised funds in investment projects and payment of part of issuance costs with the raised funds of 3,360.5204 million Yuan.</p>
Use of idle raised funds to temporarily supplement working capital	<p>Applicable</p> <p>On February 7, 2020, the 11th meeting of the 8th board of directors of the company deliberated and passed the “Proposal regarding Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital”, agreeing that company will use no more than 2,200.0000 million Yuan idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months as from the date of deliberation and approval of the company’s board of directors. The company’s sponsor institution and independent directors expressed consent to the aforesaid matter regarding use of part of idle raised funds to temporarily supplement working capital. As of February 23, 2021, the company returned the aforesaid raised funds used to temporarily supplement working capital in entirety into the special account for raised funds and notified the sponsor institution and sponsor representative of the fact accordingly.</p> <p>On February 25, 2021, the 31st meeting of the 8th board of directors of the company deliberated and passed the “Proposal regarding Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital”, agreeing that company will use no more than 1,680.0000 million Yuan idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months as from the date of deliberation and approval of the company’s board of directors. The company’s sponsor institution and independent directors expressed consent to the aforesaid matter regarding use of part of idle raised funds to temporarily supplement working capital. As of December 31, 2021, the balance of idled raised funds used by the company to temporarily supplement its working capital was 186.6700 million Yuan.</p> <p>On September 28, 2020, the 23rd meeting of the 8th board of directors of the company deliberated and passed the “Proposal regarding Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital”, agreeing that company will use no more than 1,200.0000 million Yuan idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months as from the date of deliberation and approval of the company’s board of directors. The company’s sponsor institution and independent directors expressed consent to the aforesaid matter regarding use of part of idle raised funds to temporarily supplement working capital. As of September 15, 2021, the company returned the aforesaid raised funds used to temporarily supplement working capital in entirety into the special account for raised funds and notified the sponsor institution and sponsor representative of the fact accordingly.</p> <p>On September 16, 2021, the 43rd meeting of the 8th board of directors of the company deliberated and passed the “Proposal regarding Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital”, agreeing that company will use no more than 700.0000 million Yuan idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months as from the date of deliberation and approval of the company’s board of directors. The company’s sponsor institution and independent directors expressed consent to the aforesaid matter regarding use of part of idle raised funds to temporarily supplement working capital. As of December 31, 2021, the balance of idled raised funds used by the company to temporarily supplement its working capital was 686.9800 million Yuan.</p> <p>On November 10, 2021, the 47th meeting of the 8th board of directors of the company deliberated and passed the “Proposal regarding Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital”, agreeing that company will use no more than 4,700.0000 million Yuan idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months as from the date of deliberation and approval of the company’s board of directors. The company’s sponsor institution and independent directors expressed consent to the aforesaid matter regarding use of part of idle raised funds to temporarily supplement working capital. As of December 31, 2021, the balance of idled raised funds</p>

	used by the company to temporarily supplement its working capital was 2,248.2700 million Yuan.
Amount of balance of idle funds in project implementation and reasons	Applicable Due to the impacts of the COVID-19, some regions saw late commencement of work and prolonged project construction cycle; some of investment projects using raised funds are located in north China and were unable to begin construction due to the cold winter weather; due to the impacts of ASF, epidemic containment requirements were tightened and construction periods of projects prolonged. Some of investment projects using raised funds are constructed phase by phase and the first phase has now completed, with subsequent second and third phases underway.
Purpose and destination of raised funds not yet used	As of December 31, 2021, the raised funds unused of the company from public issuance of convertible corporate bonds were 186,729,839.02 Yuan (of which the balance deposited in earmarked accounts for raised funds was 59,839.02 Yuan and the remaining 186,670,000.00 Yuan were used to temporarily supplement working capital). The raised funds not yet used include interest revenue from earmarked accounts for raised funds. As of December 31, 2021, the raised funds unused of the company from private placement of stocks were 696,685,027.58 Yuan (of which the balance deposited in earmarked accounts for raised funds was 9,705,027.58 Yuan and the remaining 686,980,000.00 Yuan were used to temporarily supplement working capital). The raised funds not yet used include interest revenue from earmarked accounts for raised funds. As of December 31, 2021, the raised funds unused of the company from public issuance of convertible corporate bonds were 2,255,953,653.47 Yuan (of which the balance deposited in earmarked accounts for raised funds was 7,683,653.47 Yuan and the remaining 2,248,270,000.00 Yuan were used to temporarily supplement working capital). The raised funds not yet used include interest revenue from earmarked accounts for raised funds.
Issues or other circumstances existing in use and disclosure of raised funds	Not applicable

(3) Items of change in raised funds

applicable not applicable

The company had no items of change in raised funds within the reporting period.

VI. Sales of significant assets and equities

1. Sales of significant assets

applicable not applicable

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

2. Sales of significant equities

applicable not applicable

VII. Analysis of major-owned subsidiaries and minority-owned companies

applicable not applicable

Major subsidiaries and minority-owned companies that have an impact on the company's net profits of more than 10%

Unit: yuan

Company name	Company type	Main business	Registered capital	Total assets	Net assets	Business revenue	Operating profits	Net profits
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd	Subsidiary	Technical exchange and technology promotion; technology development; agricultural scientific research and experimental development; feed sales; import and export of goods and technology; import and export agency. (the	500,000,000.00	76,661,539,857.85	-1,455,468,463.09	16,047,646,315.52	-9,253,302,869.26	-11,152,338,744.12

		market entity chooses business items at its sole discretion and conducts business activities according to law; for import and export of goods and technology, import and export agency and business items subject to approval according to law, business activities shall be conducted with the approval of competent authorities and according to approved contents; no business activities of items prohibited or restricted by national and local industry policies may be conducted).						
New Hope Liuhe Investment Co., Ltd	Subsidiary	Venture capital investment (may not engage in guarantee or real estate business; may not participate in initiation or management of public or private securities investment funds or invest in financial derivatives), investment management(excluding financial and brokerage business. May not raise, sell or transfer private placement products or private placement product earning rights from or to unqualified investors). (if the aforesaid businesses are conducted, the market entity may not raise funds publicly, take public deposits or issue loans; may not publicly trade securities investment products or financial derivatives; may not deal in financial products, wealth management products or related derivative businesses); financial advisory (excluding finance company business); wealth management consulting and enterprise	576,555,600.00	21,202,577,305.58	21,202,577,305.58	0.00	1,297,414,921.90	1,297,366,501.27

		reorganization consulting; market survey (excluding state secrets and personal privacy); credit investigation, technology development and transfer, technical consulting services 【for business items subject to approval according to law, no business activities may be conducted without approval of competent authorities】 .							
Shandong New Hope Liuhe Group Co., Ltd	Subsidiary	Import and export business: sale of medicated feed additives; dealing in feed ingredients; enterprise management consulting services, etc.	3,811,764,705.00	22,253,883,351.66	7,240,907,035.31	65,017,413,512.39	58,974,804.42	14,769,477.16	
Sichuan New Hope Liuhe Farming Co., Ltd	Subsidiary	Licensed items: food production; production of grain-processed food; food operation (sale of prepackaged foods); food operation (sale of bulk foods); food import and export; dealing in veterinary drugs; import and export of goods; import and export of technology (for business items subject to approval according to law, no business activities may be conducted without approval of competent authorities, with specific business items subject to approval documents or permits from related department)general items: biological feed research and development; sale of feed ingredients; sale of feed additives; sale of livestock and fishery feeds; cereal sales; sale of agricultural and sideline products; corporate headquarters management; enterprise management; technical services, technology development, technical consulting, technical	3,000,000,000.00	12,937,579,198.35	2,527,395,177.64	27,427,301,911.63	226,028,895.66	-99,820,038.82	

		exchange, technology transfer and technology promotion (except for business items subject to approval according to law, business activities are to be conducted at its sole discretion according to law by virtue of business license.						
--	--	--	--	--	--	--	--	--

Acquisition and disposal of subsidiaries during the reporting period

√ applicable □ not applicable

Company name	Way of acquisition and disposal of subsidiaries during the reporting period	Effects on overall production, operation and performance
Jiangsu Suxinyuan Feed Co., Ltd	Share purchase	Losses of 194,135.18 Yuan
Puyang New Hope Feed Co., Ltd	Share purchase	Losses of 1,733,723.57 Yuan
Changxing Heping Huatong Livestock Co., Ltd	Share purchase	Losses of 18,581,618.41 Yuan
Changxing Huatong Livestock Co., Ltd	Share purchase	Profits of 35,107.96 Yuan
Zhangjiatie Xinruixing Feed Co., Ltd	Share purchase	Profits of 4,621,081.65 Yuan
Hezhou Jiuding Farming Co., Ltd	Share purchase	Losses of 2,916,395.21 Yuan
Huzhou Haihuang Biotechnology Co., Ltd	Share purchase	Losses of 7,006,116.96 Yuan
Zhangzhou Hongshan Biotechnology Co., Ltd	Share purchase	Losses of 1,234,922.37 Yuan
Deyang New Hope Liuhe Food Co., Ltd	Share purchase	Losses of 5,350,034.16 Yuan
Sihui Shengyuan Agricultural Development Co., Ltd	Share purchase	Losses of 3,483,511.09 Yuan
Huizhou Liuhe Feed Co., Ltd	Established by investment	Losses of 1,363,799.47 Yuan
Jiangmen Xinhui District Liuhe Biotechnology Co., Ltd	Established by investment	Profits of 1,246,952.87 Yuan
Zhongshan Liuhe Feed Co., Ltd	Established by investment	
Qingdao Xinjia Biotechnology Co., Ltd	Established by investment	Profits of 282,159.3 Yuan
Qingdao New Hope Xinrong Technology Group Co., Ltd	Established by investment	Losses of 3,234,633.18 Yuan
Shandong New Hope Xinrong Supply Chain Service Co., Ltd	Established by investment	Losses of 20,833.33 Yuan
Sichuan New Hope Xinrong Supply Chain Management Co., Ltd	Established by investment	
Guangxi New Hope Hog Supply Security Industry Fund Partnership (L.P.)	Established by investment	Losses of 1,469,647.11 Yuan
Anhui Guoyuan New Hope Equity Investment Fund Co., Ltd	Established by investment	Profits of 5371.33 Yuan
Sheng County Xinliu Farming Co., Ltd	Established by investment	
Rong County Xinyue Farming Technology Co., Ltd	Established by investment	
Sichuan New Hope Liuhe Swine Breeding Technology Co., Ltd	Established by investment	Losses of 26,120.36 Yuan
Wushan New Hope Swine Breeding Technology Co., Ltd	Established by investment	
Laibin New Hope Liuhe Farming Technology Co., Ltd	Established by investment	Profits of 47,870.25 Yuan
New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd	Established by investment	Losses of 6,130.81 Yuan

Guiyang Xinhao Farming Co., Ltd	Established by investment	
Jianshi Xinwang Farming Co., Ltd	Established by investment	
Shandong New Hope Liuhe Farming Technology Co., Ltd	Established by investment	Losses of 4,312,954.02 Yuan
Haiyang New Hope Liuhe Farming Technology Co., Ltd	Established by investment	Losses of 112,837.54 Yuan
New Hope Davao Agriculture Inc.	Established by investment	Losses of 3,146,355.94 Yuan
New Hope Philippines Livestock Inc.	Established by investment	Losses of 6,089,819.61 Yuan
New Hope Animal Nutrition Bangladesh Co., Ltd	Established by investment	Losses of 807,021.14 Yuan
Wuwei New Hope Liuhe Feed Co., Ltd	Established by investment	Losses of 124,550.64 Yuan
Dingzhou Xinhao Feed Co., Ltd	Established by investment	Losses of 237,825.68 Yuan
Yulin Guoxiong Feed Co., Ltd	Established by investment	Losses of 5,912,427.73 Yuan
Heishan New Hope Feed Co., Ltd,	Established by investment	Losses of 3,049.59 Yuan
Guangzhou Xinhe Biological Feed Co., Ltd	Established by investment	Profits of 19,405.83 Yuan
Guangxi Xinwang Supply Chain Management Co., Ltd	Established by investment	
Ziyang New Hope Feed Co., Ltd	Established by investment	
Shibing New Hope Agricultural Technology Co., Ltd	Established by investment	Losses of 109,758.45 Yuan
Ya'an New Hope Feed Co., Ltd	Established by investment	
Chongqing Kaizhou New Hope Farming Technology Co., Ltd	Established by investment	Losses of 28,983.35 Yuan
Shanxi New Hope Feed Co., Ltd	Established by investment	Losses of 2,263,677.41 Yuan
Bayannaer New Hope Liuhe Feed Technology Co., Ltd	Established by investment	
Fenxi New Hope Liuhe Food Co., Ltd	Established by investment	Losses of 35,161,905.94 Yuan
Yucheng New Hope Liuhe Feed Co., Ltd	Established by investment	Losses of 54,786.09 Yuan
Lvliang New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 106,436.01 Yuan
Hainan New Hope Liuhe Supply Chain Technology Co., Ltd	Established by investment	Profits of 3,046,553.08 Yuan
Shandong Xiangan Animal and Poultry Breeding Co., Ltd	Established by investment	Losses of 90,684.37 Yuan
Qingdao New Hope Herun Biotechnology Co., Ltd,	Established by investment	Profits of 4,186.69 Yuan
Zouping Xinmu Meat Duck Breeding Co., Ltd	Established by investment	Losses of 17,830.00 Yuan
Fuxin New Hope Food Co., Ltd	Established by investment	Losses of 3,119.49 Yuan
Gansu Changtu Technology Co., Ltd,	Established by investment	Losses of 0.14 Yuan
Guangdong Jiahao Agricultural Products Co., Ltd,	Established by investment	Losses of 6,115,897.34 Yuan
Fujian New Hope Feed Co., Ltd	Established by investment	
Tianjin Yunxiang Enterprise Management Consulting Partnership (L.P.)	Established by investment	Losses of 180.00 Yuan
Sishui Dasheng Breeding Co., Ltd	Established by investment	
Zibo Xinmu Mechanical Technology Co., Ltd	Transfer	Profits of 6,494,745.48 Yuan
Kaiping Houpu Feed Co., Ltd	Transfer	
Zhecheng Liuhe Xingnong Feed Co., Ltd	Deregistered	Losses of 123.73 Yuan

Weiyuan Xinliu Farming Technology Co., Ltd	Deregistered	
Fei County Liuhe Feed Co., Ltd	Deregistered	Losses of 5,460.00 Yuan
Kaili Xinyue Farming Technology Co., Ltd	Deregistered	
Meishi Faxian Food Technology (Beijing) Co., Ltd	Deregistered	Losses of 41.99 Yuan
Julu Xinhao Farming Co., Ltd,	Deregistered	
Beichuan Xinchangle Farming Co., Ltd	Deregistered	Profits of 202.89 Yuan
Hainan Danzhou Xinliu Farming Technology Co., Ltd	Deregistered	
Sishui Dasheng Breeding Co., Ltd	Deregistered	
Quzhou Xinhao Farming Co., Ltd	Deregistered	
Yishui Xinhao Farming Co., Ltd	Deregistered	
Hengyang Xinyue Farming Technology Co., Ltd	Deregistered	Profits of 4,430.17 Yuan
Wuyi Xinhao Farming Co., Ltd	Deregistered	Losses of 7,480.00 Yuan
Beijing New Road Agricultural Technology Co., Ltd,	Deregistered	Profits of 175,779.40 Yuan
Gao County Xinchang Farming Co., Ltd	Deregistered	Losses of 105,126.63 Yuan
Sihui Xinhao Breeding Co., Ltd	Deregistered	
Neijiang Xinyue Farming Technology Co., Ltd	Deregistered	
Lianzhou Xinliu Farming Technology Co., Ltd	Deregistered	Losses of 1,111,684.96 Yuan
Guangyuan Xinyue Farming Technology Co., Ltd	Deregistered	Losses of 27,178.53 Yuan
Changle Qinhewang Breeding Co., Ltd	Deregistered	Profits of 0.37 Yuan
Hanshan Xinyue Farming Technology Co., Ltd	Deregistered	Losses of 245,796.96 Yuan
Lianjiang Xinwang Farming Co., Ltd	Deregistered	
You County Changhao Farming Co., Ltd	Deregistered	Losses of 92,835.73 Yuan
Luoyang Liuhe Feed Co., Ltd	Deregistered	Losses of 9,725,235.00 Yuan
Haiyang Xinhao Livestock Co., Ltd	Deregistered	
Linqing Xinliu Farming Technology Co., Ltd	Deregistered	
Sichuan Xinyue Farming Co., Ltd	Deregistered	
Qinhuangdao Xinliu Farming Technology Co., Ltd	Deregistered	Losses of 2,274,894.57 Yuan
Dianjiang Xinyue Farming Technology Co., Ltd	Deregistered	

Remarks on major majority-owned and minority-owned companies

X. Structured entities controlled by the company

applicable not applicable

XI. Outlook on future development of the company

(I) Industry landscape and trends

(1) Feed business. In terms of pig feed, in early 2022, domestic breeding stocks of fertile sows and live pigs were still high, but declining slowly. According to the National Bureau of Statistics data, at the end of Q1 2022, there were 41.85 million nationwide fertile sows in stock, equivalent to 102.1% of the normal level, 3% down year-on-year and 3.3% down quarter-on-quarter; there were 422.53

million live pigs in stock, 1.6% up year-on-year, but 5.9% down quarter-on-quarter. Therefore, demands for pig feed will also change synchronously. But due to continuously rising prices of feed ingredients and long-term deep losses suffered by the pig farming industry, the room to transfer cost pressure by pig feed business to the downstream operations through price increase became increasingly narrowed, producing pressure on the profitability of pig feed business. Poultry feed business also faces similar situations. First of all, the breeding volume is still high. Take white-feathered broiler as an example, according to the statistics of industry association, the breeding stocks of grandparental white-feathered broiler breeders and parental white-feathered broiler breeders nationwide are still at 5-year historic high; but grandparental and parental broiler breeders also show trends of declining stock, which will gradually transfer to commercial generation chickens; coupled with the same pressures from rising prices of feed ingredients and downstream losses, poultry feed business will have sufficient sales but pressured profitability. In terms of aquatic feeds, along with the trend of protein consumption upgrade, the percentage of consumption of aquatic products among total protein source gradually increases. While the optimizing and upgrading trends inside aquatic varieties are so apparent that there are opportunities of consumption upgrade from ordinary aquatic products such as traditional four domesticated fishes to specialty aquatic products. The aquatic feed production is expected to continuously increase and product structure is expected to continuously upgraded. Along with widespread adoption of industrialized breeding, ruminant feeds will still be upward trending markets. Meanwhile, the pressure from rising ingredient prices dramatically increased in 2022, but the bargaining power of large companies' centralized procurement practices is expected to drive the market share up. Overall, the company's feed business faces certain challenges, but still blessed with good opportunities.

2. White-feathered poultry industry. On the supply side, as described earlier, the breeding volume of white-feathered poultry is now still high and it takes time to address the overcapacity issues. On the demand side, as the pig cycle has just entered the range of gradual capacity decline and pig prices have been low for nearly one year, coupled with the bounce-back of the pandemic and weakened economic environment, the poultry meet demands will remain depressed in 2022. It's predicted that the industry will have great difficulties becoming profitable across the industry chain in H1 2022 and will continue facing tremendous pressures. The industry is expected to passively cut overcapacity in H2 2022 or in the longtime due to depressing industry environment. Then the supply volume will be driven down from high levels and the industry's supply and demand regain the balance.

3. Pig farming industry. As described earlier, in early 2022, domestic breeding stocks of fertile sows and live pigs were still high, but declining slowly. Live pig prices soon came back to the low levels after a slight bounce-back before the Spring Festival. On the other hand, the industry cost remains high: the breakout of Russia-Ukraine war has worsened the longtime rising costs of feed ingredients. From late 2021 to early 2022, another ASF outbreak hit many northern provinces extensively although less serious than the attenuated ASF one year ago. Moreover, 2021-2022 is a period where numerous medium and large-sized companies just stopped after previous rapid scale expansion. The companies' scales of farming management reached unprecedented high levels in their respective history of development. Production management capabilities accumulated in the past have also been diluted to varying degrees, therefore efficiencies of companies will remain low, and cost will remain high for a long time. The low pig prices and high costs have caused huge losses to the industry as a whole and subsequently drove the industry to start cutting overcapacity, but the determination and speed to cut overcapacity would also be affected by short-term pig price fluctuations. Therefore, cutting overcapacity in 2022 will be a slow and fluctuating process. Coupled with the daunting economic situations in both upstream and downstream, and depressed meat consumption demands resulting from repeated COVID-19 outbreak, pig prices are expected not to reverse cyclically within the year. Companies are still expected to run their businesses well, continuously reduce costs and survive the bottom of the cycle in order to embrace returns from the next round of upward cycle.

4. Food industry. As the breeding stock of live pigs remains high in 2022, sufficient live pig supplies have alleviated the pressure on pig slaughtering companies to purchase live pigs. Therefore pig slaughtering companies increased capacity utilization, with an opportunity to compensate for price fall with large sales volume. Meanwhile, the pig and poultry prices are expected to remain low in 2022, which helps the food business reduce ingredient costs. The impacts of the pandemic on overall consumption will remain, but will also gradually turn better, while the growth opportunities arising from product types convenient for at-home consumption or helping catering enterprises reduce onsite operating costs in the context of the pandemic such as semi-finished products, processed food and prepared dishes are also expected to sustain and might thus radically change certain traditional meat consumption patterns. Therefore, the food industry will face more opportunities than challenges as a whole in 2022, expected to sustain the favorable situation from 2021.

(II) Company development strategy

The company laid down a three-year strategic plan for its entry into a new development stage in H2 2020, and revised and updated it in late 2021 according to requirements of the company's strategic management system. In the next three years, the company will continue committing itself to maintaining its leading position in domestic feed industry, becoming the ultimate cost efficient pig farming industry leader and becoming a leader in the white-feathered poultry industry. Through construction of a system of five core capabilities of value chain management, big supply chain, lean efficiency, R&D and smart manufacturing and brand customer management, the company plans to achieve industry-leading profit level per pig and poultry; The company also plans to become the benchmark of managerial excellence and of digital and intelligent transformation in China's agricultural and animal husbandry industries. Moreover, the company plans to own industry-leading R&D capabilities, breeding and farming technologies and form a set of science-based whole-value-chain profit-making models. Additionally, the company aims to achieve sustainable development, cultivate and gather a group of top-notch industry practitioners and build industry leading reputations of employer brand, industry brand and product brand.

1. In terms of feed business, the company will seize new opportunities brought by tremendous changes in feed industry environment and customer structure, pay great attention to key account development and industrial synergy, create professional service capabilities, grow bigger and stronger and maintain stable profit levels and industry-leading position.

2. For its white-feathered poultry business, the company will focus on making byproducts complete, deli business larger, uncooked food business refined and farming business excellent. The company will maintain an appropriate scale of white-feathered broilers and devote itself to increasing the raw-to-cooked conversion rate. The company will fully utilize the large scale white-feathered duck business and increase the byproduct conversion rate; The company will realize and maintain an industry leadership in terms of chicken and duck product costs, further increase sales ratio of fresh products, become a core supplier to leading customers in main downstream market segments and ultimately achieve industry-leading per-unit profit.

3. For pig farming business, rapidly establish core capabilities including digital and intelligent operations, excellent management and leading breeding and farming technologies; ensure superior production, control and operating capabilities; establish an end-to-end business-driven model of value maximization, and commit itself to becoming a leading Chinese pig farming company with leading technologies, leading scale, cost leadership and maximum value.

. For its food business, the company focuses on faster growing strategic products and utilizing the integrated value of breeding-slaughtering, raw-cooked products synergy; The company also plans to scale up fresh pork operations and increase capacity utilization rates, the ratios of fresh sales and nearby sales, and the raw-to-cooked conversion rate. The company aims to generate profits out of processed deli business, and based on market demand and advantageous access to pork as a raw material, focus on the big-item strategy on the Business side, and continue development on hotpot, BBQ and group meal segments. For Consumer side, the company plans to shift previously southwest development focus to multiregional development focus, increase the influence of “Meihao” brand, solidify the position of “No. 1 deep fried pork slice brand” in the mind and heart of consumers, enrich meat-rich products selection and develop casual meat snacks.

(III) Progress of previous business plans within the reporting period

1. Feed business. For advancing a digital nutrition system, the company developed a proprietary feed formula system in H1 2021 and launched it online for trial operation in early August. For creating supply chain procurement agile scientific decision-making mechanism, through close interaction between the HQ and branches and subsidiaries, the company made agile decisions for procurement of locally produced alternative ingredients such as brown rice and rough rice. For optimizing feed formula cost, the company continued iterating and promoting daily ration formulas for low-price alternative ingredients such as wheat, sorghum and brown rice, and launched a series of formulas such as non-maize mixed daily ration, all-wheat daily ration and all-brown-rice daily ration; For acquiring key accounts for pig feed, the ratio of combined sales to group customers and large customers reached 27%; For increasing formula service capabilities for aquatic feeds, focusing on specialty aquatic feed, the company established service stations for core farmers and made available more service personnel to coordinate access to offspring seed, water adjustment and animal healthcare resources upstream and downstream, thus increasing the year-round sales volume of specialty aquatic feed by 45% .

2. White-feathered poultry business. For breakthroughs of leading key accounts, the number of key accounts grew from a dozen at the beginning of the year to over 50 at the end of the year, and sales volume to key accounts totaled over 0.10 million tons in the year, with over 50% growth in year-round sales volume on three major ecommerce platforms of JD.com, freshhema.com and Tmall.com. For development and innovation in customized products and increasing the ratio of high-premium, value-creating customers, the company created three individual items each with sales of over 100 million Yuan in raw food, cooked food and poultry byproducts, i.e., golden duck palm, diet chicken series and duck intestines, of which golden duck palm has achieved a market share of over 50% and outsourcing cooperation has been established with brands like Baicaowei and Keep for the diet chicken series.

3. Pig farming business. For improving subsequent capacity buildup in advantageous south region and additional construction of in-house fattening farms, the ratios of breeding pig farm capacities in south central China and southwest China totaled 32%, and the ratios of in-house fattening farms’ capacities totaled 23%, both registering growth in varying degrees. The company further built up its middle office, for example, splitting a feed supply department out of the feed nutrition department, deriving a bio-safety supervision office from the health management department, and separating the hog futures personnel from the futures team of the feed supply chain management department to form a hog futures team; the company started planning the splitting of a specialized fattening pig management department from the production management department that previously covered production of breeding pigs and fattening pigs at the end of the year, with the number of specialized officers in the middle office increased from fewer than 40 in early 2021 to nearly 200 in late 2021. For increasing farming management capabilities, the breeding pig productivity showed an upward trend as a whole throughout 2021. Apart from the first quarter when the attenuated ASF first broke out, the company’s ASF containment was rather stable as a whole in 2021 and the containment effects in the first quarter of 2022 also improved remarkably comparing with the same period of the previous year. For increasing the ratio of in-house fattening business, the company’s hog sales ratio of integrated in-house farming to cooperative farming was about 1:4 in 2021; year-end breeding stock integrated in-house farming to cooperative farming ratio was about 2:3; both registering an increase to varying degrees comparing with the same period of the previous year. For optimizing full cost, the full cost of fattening of internally generated piglets was also reduced to 18 Yuan/kg by the end of 2021. Combining with the fact that the ratio of purchased piglet within all fattening hogs gradually decreased, the overall full cost of hog improved remarkably by the end of 2021 comparing to the beginning of the year.

4. Food business. For creating famous food brands and promoting breakthroughs in hotpot ingredient business, the company utilized synergy among product, channel and region formed in the hotpot segment, and directly or indirectly established partnerships with companies listed on “2020 China’s top 100 influential hotpot brands” in 2021, and increased its coverage from 26% in 2020 to 100% in 2021, thus solidifying its segment-specific brand positioning “Meihao exclusively for hotpot”. For breakthroughs in food ingredients for group meal business, the company developed 97 medium and large-sized group meal supply chain customers and group meal cafeteria operator customers, including many companies listed on the “2021 China’s Top 20 Group Meal Operators” and many customers dealing with student meal and military supplies. For incubating new 100 million Yuan-sales items, the company launched an upgraded series of higher-meat-content sausage products such as starch-free ham sausage, premium sausage and Harbin red sausage on the basis of previously popular ham sausage products. On the other hand, the company also launched new forms of products such as coriander pork balls, crispy pork sausage, pork luncheon meat and beef slices, including 2 products each with 500 million Yuan sales, 1 product with 100 million Yuan sales and 3 products each with 50 million Yuan saleformed a good product matrix.

(IV) Business plan for the next year

1. For its feed business, driving the sales volume upward with focus on pig feed and aquatic feed; further increasing the number and sales volumes of key accounts and large farms for pig feed, ruminant feed and aquatic feed by focusing on key accounts and large farms as target customer groups; building new R&D centers to create bestsellers in segments such as piglet feed; further increasing the rate of centralized procurement of raw materials and reducing raw materials turnover rate; reducing manufacturing costs; enhancing customer service by building in-house animal healthcare bases and technical service stores; creating digital factories, realizing

digitalized procurement by launching the online procurement platform, and strengthening digital marketing efforts through full go-live of “Feed Makes you Rich”

2. For its white-feathered poultry business, driving the transformation and upgrading of distributors; strengthening efforts to develop key accounts; as for delis, establishing deli R&D center to increase the raw-to-cooked conversion rate, promoting big single items and creating 100 million Yuan-sales bestsellers; as for uncooked food, increasing the ratios of fresh chicken and duck products; increasing the conversion of byproducts with focus on duck intestines, meat and bone meal, duck feather and duck blood; optimizing the channel structure and increasing sales ratio of new-type channels; increasing the yield rates in the slaughtering process; improving the in-house farming capabilities; constructing digital marketing platforms and promoting digitalization of farming operations and intelligent breeding farms.

3. For its pig farming business, further increasing the level of ASF containment; strengthening health management of pig populations, and reducing incidences of blue ear, PED, pseudorabies and other major diseases; strengthening development of farmer household farms; strictly executing feeding schemes and reducing the feed-meat ratio; recruiting and maintaining sophisticated and stable personnel; continuously reducing the weaning costs of piglets and full cost of hogs.

4. For its food business, constructing high-quality distributor networks; accelerating group meal development on the Business side, and further developing key accounts in catering industry with focus on hotpot, Chinese-styled fast food and Western-styled fast food; on the Consumer side, further deepening the county-level market coverage inside Sichuan on one hand, while on the other hand further extending into markets outside Sichuan and promoting sales volume growth to KA malls and supermarkets; solidifying the No. 1 deep fried pork slice brand led by “Meihao”; promoting growth in raw-to-cooked conversion by developing and stocking up new products; taking a full stock of brands and formulating brand portfolio development strategies; constructing the ability to develop and sell raw and fresh products, building up the end-point supply capabilities and increasing the efficiency of nearby sales; raising the level of factory operation management to enable newly-commissioned slaughterhouses to move to the right track as soon as possible.

In 2022, the company’s estimated funding requirements for investment in various businesses at home and abroad and other operating activities will be no more than 6.0 billion Yuan. The sources of funding mainly include:

- (1) Company-owned funds (including existing monetary capital and net operating cash inflows in 2021)
- (2) Financing from domestic and overseas financial institutions
- (3) Proposed private placement of estimated 4.5 billion Yuan-worth stocks to the largest shareholder in 2022;
- (4) Supply chain financing.

XII. Receptions of surveys, communications, interviews and other activities within the reporting period

√ applicable □ not applicable

Time received	Place of reception	Manner of reception	Type of subject of reception	Subject of reception	Main content of discussion and information provided	Index of basic details of survey
January 5, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about production operation management	Production operations
January 6, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about impacts of provisioning of hog futures on the company	Hog futures
January 7, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig sales in Dec. 2020	Live pig business
January 8, 2021	Chengdu	Telephone communication	Individual	Institutional investor	Inquiries about details related to conversion of convertible bonds into shares	Convertible bonds
January 11, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig capacities and planning	Live pig business
January 14, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig capacities and planning	Live pig business
January 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to senior management change and information disclosure	Senior management team
January 18, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about impacts of provisioning of hog futures on the company	Hog futures
January 19, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to equity incentive of the second phase	Equity incentive
January 20, 2021	Chengdu	Telephone	Individual	Individual	Inquiries about details related to	Live pig business

		communication		investor	marketing of live pigs in 2021	
January 25, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to public opinion about “ASF vaccines”	ASF vaccines
January 26, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about matters related to participation in the 1 st extraordinary general meeting of the company in 2021	General meeting
January 27, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about matters related to participation in the 1 st extraordinary general meeting of the company in 2021	General meeting
January 28, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about matters related to participation in the 1 st extraordinary general meeting of the company in 2021	General meeting
January 29, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company’s repurchase of shares and pandemic containment	Share repurchase
January 29, 2021	Chengdu	Field survey	Entity	Institutional investor	Introduced production operations of all business units of the company	Production operations
February 1, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to share purchase announcement from the company	Share repurchase
February 2, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about impacts of ASF vaccines on the company	ASF vaccines
February 3, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about production operation management of the company	Production operations
February 4, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about expected performance growth of the company in 2020	Business performance
February 5, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about hog futures and ASF containment	ASF vaccines
February 18, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig sales in January	Live pig business
February 19, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to performance projection in 2020	Business performance
February 22, 2021	Chengdu	Telephone communication	Individual	Individual investor	Raised suggestions on investor communication strategy	Investor communication
February 23, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about production and operations	Production and operations
February 24, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about impacts of ASF	ASF
February 25, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about impacts of ASF	ASF
February 26, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about ASF impact and live pig marketing target for 2021	ASF
March 1, 2021	Chengdu	Telephone communication	Individual	Individual investor	Introduction to details related to the company’s feed business	Feed business
March 2, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about progress in the company’s share repurchase	Share repurchase
March 3, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company’s additional private placement in 2020	Additional private placement
March 4, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company’s 2020 annual report and industry chain business development	Business performance
March 4, 2021	Beijing	Telephone	Entity	Institutional	Introduction to the company’s	Business

		communication		investor	business results and live pig business in 2020	performance
March 8, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's 2020 performance update	Business performance
March 9, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about company's pig farming development strategy and feed business operations	Production and operations
March 10, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to fixed asset depreciation in live pig investment projects	Live pig business
March 16, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about trends of the company's stock on secondary market	Stock trends
March 23, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about production and operations of the company	Production and operations
March 24, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's equity incentive and live pig business	Equity incentive
March 25, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about trends of the company's stock on secondary market	Stock trends
March 29, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about shareholders' register query process	Shareholders' register
March 31, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig marketing target 2021	Live pig business
April 1, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about progress of ongoing projects of live pig business	Live pig business
April 1, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about feed business and share repurchase	Feed business
April 1, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about unlocking of equity incentive and production operations	Equity incentive
April 1, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about stock trends on secondary market and survey findings	Secondary market
April 2, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about impacts of Minsheng Bank on the company's Q4 profits in Q4 2020	Minsheng Bank
April 2, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to production operations in Q1 2021	Production operations
April 2, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig business in Q4 2020	Live pig business
April 8, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig business operations in Q1 2021	Live pig business
April 8, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig sales in March 2021	Live pig business
April 9, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about performance projection disclosure in Q1 2021	Performance projection
April 12, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig business operations	Live pig business
April 13, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about stock trends on secondary market and feed business operations	Secondary market
April 13, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about feed business and in-house pig fattening planning	Production and operations
April 13, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about stock trends on secondary market and how to boost the market	Secondary market

April 13, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's capital expenditures and cost reduction measures for 2021	Finance-related
April 14, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's Q1 2021 performance projection disclosure	Performance projection
April 14, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's redemption of convertible bonds	Convertible bonds
April 14, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's equity incentive	Equity incentive
April 14, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's Q1 2021 live pig marketing status	Live pig business
April 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's Q1 2021 performance projection	Performance projection
April 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's Q1 2021 live pig business details	Live pig business
April 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's Q1 2021 live pig, food and other business operations	Production operations
April 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Encouraged the company's Q1 2021 business results and gave suggestions	Production operations
April 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig purchase target for 2021 and gave suggestions	Live pig business
April 16, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's operations regarding 2020 and Q1 2021 reports	Production operations
April 16, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about 2020 annual report and time to disclose Q1 2021 report and how to participate in general meeting	General meeting
April 22, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the time to disclose 2020 annual report	Annual report
April 22, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig marketing structure for Q1 2021	Live pig business
April 26, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary market	Secondary market
April 27, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's cash flow position	Finance-related
April 28, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary market	Secondary market
April 29, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about sow elimination and number of seedlings input in April 2021	Live pig business
April 29, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the time of Q1 2021 performance briefing	Performance briefing
April 30, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about annual dividends and production operations	Production operations
April 30, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary market	Secondary market
April 30, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about feed business and pig price trends	Production and operations
April 30, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about production operations in Q1	Production and operations
April 30, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about how to acquire hardcopy annual report	Annual reports

April 30, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about pig farming operations in Q1	Live pig business
May 6, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about operation of feed, poultry and live pig businesses in Q1	Production and operations
May 6, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig business operations and future trends	Live pig business
May 6, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's production and operations in Q1	Production and operations
May 6, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary market	Secondary market
May 6, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about issue of convertible bonds and share repurchase	Convertible bonds
May 7, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about time to disclose live pig sales data for April and progress of equity incentive	Live pig business
May 7, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about whether semi-annual report expects performance growth and the time to disclose expected growth	Performance projection
May 7, 2021	Chengdu	Telephone communication	Individual	Institutional investor	Inquiries about the company's stock trends on secondary market	Secondary market
May 7, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's convertible bonds of phase I	Convertible bonds
May 7, 2021	Beijing	Telephone communication	Entity	Institutional investor	Introduced business operations and strategic development of the company	Production operations
May 7, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about termination of equity incentive and Q1 pig business operations	Equity incentive
May 10, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to fertile sows in stock and live pigs marketed in April	Live pig business
May 10, 2021	Beijing	Telephone communication	Entity	Institutional investor	Inquiries about operations of all business units and strategic development of the company	Production operations
May 11, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's feed business operations in Vietnam	Feed business
May 11, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about pig price trends and poultry business operations	Production operations
May 14, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about the company's number of piglets per litter, breeder pig elimination and AST containment ability	Live pig business
May 14, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about progress of additional shareholding of senior management	Additional shareholding of senior management
May 19, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about progress of additional shareholding of senior management	Additional shareholding of senior management
May 20, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about business operations in Q1	Production operations
May 20, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about breeding pig elimination and senior management's additional shareholding	Live pig business
May 21, 2021	Chengdu	Telephone	Individual	Institutional	Inquiries about live pig sales data for	Live pig business

		communication		investor	April	
May 21, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the recent pig price trends and industry development	Live pig business
May 24, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about participation in 2020 annual general meeting	General meeting
May 25, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's pig business and biological prevention and control	Live pig business
May 28, 2021	Chengdu	Field survey	Entity	Institutional investor	Introduced business operations of the company	Production operations
June 1, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about pig business and pig price trends in H2 2021	Live pig business
June 2, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock operation on secondary market and measures taken to stabilize stock price	Secondary market
June 2, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig business operations and management in Q2	Live pig business
June 4, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's share price triggered markdown clause of phase I convertible bonds	Convertible bonds
June 4, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock operation on secondary market and measures taken to stabilize stock price	Secondary market
June 7, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about Q1 pig business operations and anticipation of this year's pig price status	Live pig business
June 8, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's May pig sales data	Live pig business
June 8, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's hog futures business	Hog futures
June 8, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about the Group's progress of shareholding reduction in Huachuang Yangan	Huachuang Yangan
June 8, 2021	Beijing	Telephone communication	Others	Others	Random inspection	Random inspection
June 9, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's Q1 live pig cost and anticipation of this year's pig price position	Live pig business
June 9, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about reasons for the company's stock price fall and when it will better	Secondary market
June 10, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock operation on secondary market and measures taken to stabilize stock price	Secondary market
June 10, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to acquisition of 100% shares in Huzhou Haihuang Biotechnology Co., Ltd	Acquisition
June 10, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock operation on secondary market and measures taken to stabilize stock price	Secondary market
June 10, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about progress of issue of convertible bonds	Convertible bonds

June 10, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about the company's ASF containment status	ASF
June 10, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about senior management's additional shareholding and repurchase progress	Senior management's additional shareholding
June 10, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about whether the company's external pig sales include live pigs sold to internal slaughter houses	Live pig business
June 11, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock operation on secondary market and measures taken to stabilize stock price	Secondary market
June 11, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about Q2 live pig business and stock price stabilization measures	Live pig business
June 11, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the the company's share price-triggered markdown clause of convertible bond and business operations in Q2	Convertible bonds
June 11, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about the company's basic information and how to stabilize falling stock prices	Secondary market
June 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's Q1 assets and liabilities and business operations	Production operations
June 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock operation on secondary market and measures taken to stabilize stock price	Secondary market
June 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's senior management's additional shareholding through PE fund	Senior management's additional shareholding
June 16, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about details related to share price markdown of convertible bonds	Convertible bonds
June 17, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about matters related to query into the company's shareholders register information	Shareholders register
June 18, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about how the company's pig farms in Sichuan are affected by ASF	Epidemic of live pigs
June 18, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about progress of the company's issue of phase II convertible bond	Convertible bonds
June 21, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's share price triggered markdown clause of convertible bonds and progress in issue of phase II convertible bonds	Convertible bonds
June 21, 2021	Chengdu	Telephone communication	Entity	Institutional investor	Inquiries about the company's Q1 live pig business and expected trends of pig prices this year	Live pig business
June 21, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about pig farming cost in 2020 and current status	Live pig business
June 23, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about performance projection of the company for Q2	Performance projection
June 24, 2021	Chengdu	Telephone	Individual	Individual	Inquiries about the progress in the	Senior

		communication		investor	company's senior management's additional shareholding	management's additional shareholding
June 28, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's management measures in the context of pig cycle	Live pig business
June 28, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about additional private placement in 2020	Private placement
June 28, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about fertile sows in stock, hogs in stock and the company's cost reduction measures and judgement of pig price position under the pig cycle	Live pig business
June 28, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's pig farming business operations	Live pig business
June 30, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the time to disclose 2021 semiannual report and business operations in Q2	Production operations
June 30, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's biological assets 2021 and live pig business operations in Q2	Production operations
July 13, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about the company's business condition and issue of convertible bonds	Business operations and convertible bonds
July 15, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about details related to semiannual business performance	Business operations
July 16, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about details related to semiannual business performance	Business operations
August 16, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about the company's recent business operation changes	Production and operations
July 5, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's Q2 business operations	Business operations
July 6, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's branding efforts	Branding
July 7, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock performance on secondary market	Stock trends
July 7, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's breeder pig planning and stock	Production operations
July 7, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's semiannual performance report	Production operations
July 8, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary markets	Stock trends
July 9, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's semiannual performance projection	Production operations
July 12, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's time to announce semiannual performance projection	Performance projection
July 14, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's time to announce semiannual performance projection	Performance projection
July 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's time to announce semiannual performance projection	Performance projection
July 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's time to announce semiannual performance projection	Performance projection
July 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's time to announce semiannual performance projection	Performance projection

					projection	
July 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's time to announce semiannual performance projection	Performance projection
July 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's time to announce semiannual performance projection	Performance projection
July 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's semiannual performance projection	Performance projection
July 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's semiannual performance projection	Performance projection
July 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's semiannual performance projection	Performance projection
July 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's semiannual performance projection	Performance projection
July 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's semiannual performance projection and Q2 pig business operations	Business operations
July 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about whether the company holds shares in Minsheng for share and the feed structure	Business operations
July 16, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's semiannual performance.	Production operations
July 16, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's semiannual performance and breeder pig capacities	Production operations
July 16, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's assets and liabilities and semiannual report	Production operations
July 19, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's semiannual performance and live pig business	Production operations
July 21, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about how the company is affected by floods hitting Henan	Floods in Henan
July 21, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about how the company is affected by floods hitting Henan	Floods in Henan
July 21, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about how the company is affected by floods hitting Henan	Floods in Henan
July 22, 2021	Chengdu	Telephone communication	Individual	Individual investor	Introduction to details about the company's accumulated additional loans of the year exceeding 40% of net assets at the end of the previous year	Additional loans
July 23, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's pandemic containment, cost control and various business operations	Production operations
July 23, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's pig farming cost, pig price trends and Q2 business operations	Production operations
July 27, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary market	Stock trends
July 28, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the impacts of Henan flood on the company and live pig business of the company in H1 2021	Floods in Henan, production operations
July 28, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about participation in the company's surveys and the company's breeder pig reserves and farming model	Production operations, company survey

July 30, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's repurchase account changes	Repurchase account
August 6, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary market	Stock trends
August 9, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig sales data for July	Production operations
August 10, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's issue of phase II convertible bonds	Convertible bonds
August 11, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary market	Stock trends
August 13, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's full cost of live pig sales	Production operations
August 13, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in issue of phase II convertible bonds	Convertible bonds
August 16, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in issue of phase II convertible bonds	Convertible bonds
August 16, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock performance on secondary market and measures taken to safeguard stock price	Stock trends
August 16, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig business operations and strategy	Production operations
August 19, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's cost control of live pigs at present and cost difference with free-range farming	Production operations
August 20, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in issue of phase II convertible bonds	Convertible bonds
August 25, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in issue of phase II convertible bonds	Convertible bonds
August 25, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about whether the company invests in education industry	Investment
August 25, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig marketing plan 2021	Production operations
August 25, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's changes in minority interest in 2020 annual report	Minority interest
August 26, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary market	Stock trends
August 30, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's business liaison via telephone call	Company business
August 30, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about the company's time to disclose semiannual report	Semiannual report
August 31, 2021	Beijing	Telephone communication	Entity	Institutional investor	Inquiries about the company's H1 2021 performance and business operations	Production operations
August 31, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's piglet cost in semiannual report and estimated live pig marketing in 2021	Production operations
August 31, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about corrections to semiannual report data	Semiannual report
August 31, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's feed profitability, live pig business cost control and production management	Production operations

					in H1 2021	
September 2, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds	Convertible bonds
September 3, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's seed sales and cost optimization in H1 2021	Production operations
September 8, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds	Convertible bonds
September 8, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's business operations and stock trends on secondary market	Stock trends
September 13, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds and pig farming model	Convertible bonds, production operations
September 14, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's industry chain, technologies used for live pig business and talent development	Production operations
September 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds	Convertible bonds
September 16, 2021	Beijing	Telephone communication	Individual	Individual investor	Inquiries about the company's pig business operations and participation in hog futures	Production operations
September 16, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's production indicators of live pig business	Production operations
September 22, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's environmental management and sewage discharge for pig farms.	Production operations
September 23, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's business operations and judgment about pig price trends.	Production operations
September 23, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds	Convertible bonds
September 23, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig marketing target and cost control in 2021	Production operations
September 27, 2021	Beijing	Telephone communication	Others	China Financial Frontier Forum	Invitation to China Carbon Trade and ESG Investment Summit	ESG
September 29, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds	Convertible bonds
September 29, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's directional private placement in 2020 and business operations in 2021	Production operations
September 29, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig marketing target for 2021 and related production indicators	Production operations
September 30, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's directional private placement in 2020 and whether major shareholders and directors/supervisors/officers reduce shareholding	Production operations

September 30, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's recent business management and human resources	Production operations
September 30, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig business benchmarking against business competitors, pandemic impact and judgement about pig cycle	Production operations
October 8, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about recent pig prices and anticipations about pig cycle	Production operations
October 8, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's business management and HR improvement	Production operations
October 9, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig sales prices and feed business of the company in September	Production operations
October 9, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig sales prices and live pig cost of the company in September	Production operations
October 11, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about whether the company has photovoltaic business	Business composition
October 13, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's Q3 performance projection	Production operations
October 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's pig farming cost	Production operations
October 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's Q3 2021 performance projection and business units	Production operations
October 18, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's pig farming business benchmarked against competitors and cost control and pig price trending analysis	Production operations
October 19, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds	Convertible bonds
October 25, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's business operations and Q3 performance projection	Production operations
October 27, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds	Convertible bonds
October 27, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds	Convertible bonds
October 27, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds	Convertible bonds
October 27, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds	Convertible bonds
October 27, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds	Convertible bonds
October 27, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds	Convertible bonds
October 27, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds	Convertible bonds

					convertible bonds	
October 27, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds and business operations	Business operations, convertible bonds
October 27, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds	Convertible bonds
October 27, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds	Convertible bonds
October 28, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig business's cost control and strategic planning	Production operations
October 28, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds	Convertible bonds
October 28, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's progress in proposed issue of phase II convertible bonds	Convertible bonds
October 29, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about subscription for the company's phase II convertible bonds	Convertible bonds
October 29, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's business operations and live pig business	Production operations
October 29, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's issue of phase II convertible bonds	Convertible bonds
October 29, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about anticipation of pig price trends and the company's cost reduction measures	Production operations
November 1, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about subscription for proposed convertible bonds	Convertible bonds
November 1, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to marked-down share price of phase I convertible bonds	Convertible bonds
November 1, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig business in Q3	Production operations
November 1, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about anticipation of pig prices this year and the next year	Production operations
November 2, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about inventory and cash flow details in Q3 report	Q3 report
November 2, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about subscription for convertible bonds, cost control for pig farming business and pig price trends	Production operations, convertible bonds
November 2, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about subscription for convertible bonds	Convertible bonds
November 2, 2021	Beijing	Telephone communication	Entity	Institutional investor	Introduction to the company's business condition in Q3	Production operations
November 3, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about feed business	Production operations
November 3, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about senior management's additional shareholding in the company	Senior management's additional shareholding
November 3, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about subscription for convertible bonds	Convertible bonds

November 3, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's feed business and pig price trends	Production operations
November 3, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's deficits in live pig business and pig price trends in 2021	Production operations
November 3, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about subscription for convertible bonds and the company's business condition	Production operations, convertible bonds
November 4, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about subscription for convertible bonds	Convertible bonds
November 4, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's feed and pig farming business	Production operations
November 4, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig business	Production operations
November 4, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about subscription for convertible bonds	Convertible bonds
November 4, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig business	Production operations
November 5, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about how to query shareholders register and subscription for convertible bonds	Convertible bonds
November 8, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about issue of convertible bonds	Convertible bonds
November 9, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about feed and live pig business	Production operations
November 9, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about subscription for convertible bonds and business operations in Q3 2021	Production operations, convertible bonds
November 11, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about time to list convertible bonds	Convertible bonds
November 12, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about time to list convertible bonds	Convertible bonds
November 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about losses in live pig business in Q3 and benchmarking against major farming companies	Production operations
November 15, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about time to list convertible bonds	Convertible bonds
November 18, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about arrangements for conversion of convertible bonds into shares and feed business	Production operations, convertible bonds
November 24, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about establishment of industry fund and live pig sales in October	Production operations, industry fund
November 24, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about reasons for marking up the conversion price of phase I convertible bonds and the company's business operations in Q3	Production operations, convertible bonds
November 25, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about time to list convertible bonds	Convertible bonds
December 7, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about participation in institution research	Institution research
December 8, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about business operations	Production operations
December 14, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about conversion of Hope convertible bonds into shares and business operations in Q4	Production operations, convertible bonds

December 14, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about liabilities in Q3 and measures taken to control debt ratio	Debt ratio
December 16, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about separation of former senior executives from the company	Separation of senior executives
December 16, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about production operations in Q3	Production operations
December 24, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's business operations and stock trends on secondary market	Production operations and stock trends
December 24, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about news related to we media	We media news
December 27, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's dividend distributions in the past three years	Dividend distribution
December 28, 2021	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about markdown triggered by Hope convertible bonds and the company's business operations in Q4	Production operations

Section 4 Corporate governance

I. Basic information about corporate governance

The company established a standard corporate governance structure, formulated rules and policies in line with its business development, defined duties and authorities in terms of decision making, execution and supervision and formed effective division of duties and check and balance mechanisms according to the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Corporate Governance Standards for Listed Companies and Shenzhen Stock Exchange Listing Rules for Stocks.

Whether there is any significant difference between actual condition of corporate governance and laws, regulations and provisions enacted by China Securities Regulatory Commission regarding corporate governance of listed companies.

yes no

There was no significant difference between actual condition of corporate governance and laws, regulations and provisions enacted by China Securities Regulatory Commission regarding corporate governance of listed companies.

II. Independence of the company from its controlling shareholders and actual controller with respect to ensuring the company's assets, personnel, financial, organizational and other aspects

The company is completely separated from its controlling shareholder New Hope Group Co., Ltd in business, personnel, assets, organizational, financial and other aspects, and has the independent and complete business and operational autonomy.

1. Business independence: the company conducts its business operations independently and is not dependent upon its controlling shareholders or other affiliated enterprises. The company has independent systems for raw materials purchase and production and sales of products and its purchase of main raw materials, and production and sales of products are not dependent upon its controlling shareholders or other affiliated enterprises.

3. Personnel separation: the company has its HR department solely responsible for labor, personnel and wage management of the company, and formulated a series of rules and regulations for employee performance appraisal. The company's president and other senior managers do not hold part-time jobs in the company or its corporate shareholders and all of them receive compensations from the company.

3. Asset integrity: the company has independent and complete production systems, auxiliary production systems and supporting facilities, as well as other assets such as land use right, industrial property rights and non-patented technologies. None of its controlling shareholders illegally occupied corporate funds, assets or other resources of the company in any manner or form.

4. Organizational independence: the company is completely separated from its controlling shareholders and other affiliates in terms of office premises and business premises, free of mixed operation or co-location. All departments of the company have no subordinate or affiliated relationships with any organizations inside its controlling shareholders or affiliated enterprises, nor did any controlling shareholder intervene in business activities of the company in any form or manner.

5. Financial independence: the company set up and maintains an independent finance department as its financial management organization, established independent accounting systems and financial management policies, independently makes financial decisions according to requirements for accounting policies of listed companies, and practices vertical management of financial affairs of its branches and subsidiaries. The company opened and maintains independent accounts with banks and pays taxes independently according to law.

III. Horizontal competition

applicable not applicable

IV. Details of annual general meeting and extraordinary general meetings held within the reporting period

1. General meetings during this reporting period

Session	Meeting type	Ratio of participating investors	Date held	Date disclosed	Disclosure index
The 1 st extraordinary annual general meeting of 2021	Extraordinary general meeting	56.51%	January 29, 2021	January 30, 2021	As detailed in the “Announcement of Resolutions of the 1 st Extraordinary General Meeting of 2021” (announcement No. 2021-22) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on January 10, 2021.
The annual general meeting of 2020	Annual general meeting	56.36%	May 28, 2021	May 29, 2021	As detailed in the “Announcement of Resolutions of the Annual General Meeting 2020” (announcement No. 2021-79) published by the company on China Securities Journal, Securities Daily and www.cninfo.com.cn on September 25, 2020.

2. Extraordinary general meetings requested by preferred shareholders whose voting power was resumed

applicable not applicable

V. Directors, Supervisors and Senior Executives

1. Basic Information

Name	Position	Status of incumbency	Gender	Age	Start date of incumbency	End date of incumbency	Beginning number of shares held (shares)	Number of additional shares held in the current period (shares)	Number of held shares reduced in the current period (shares)	Other increase or decrease (shares)	Ending number of shares held (shares)	Reasons for increase or decrease in shares held
Liu Chang	Board chairman	Incumbent	Female	42	May 22, 2013	June 5, 2022	2,155,452	0	0	0	2,155,452	
Zhang Mingui	Executive chairman, president	Incumbent	Male	39	September 24, 2020	June 5, 2022	0	0	0	0	0	
Liu Yonghao	Director	Incumbent	Male	70	May 22, 2013	June 5, 2022	892,320	0	0	0	892,320	
Wang Hang	Director	Incumbent	Male	50	November 29, 2011	June 5, 2022	60,000	0	0	0	60,000	
Li	Director	Incumbent	Male	44	May 26,	June 5,	0	0	0	0	0	

Jianxiong					2016	2022							
Chen Huanchun	Independent director	Incumbent	Male	69	June 6, 2019	June 5, 2022	0	0	0	0	0	0	
Cai Manli	Independent director	Incumbent	Female	48	June 6, 2019	June 5, 2022	0	10,000	0	0	10,000		
Deng Feng	Independent director	Incumbent	Male	59	September 26, 2016	June 5, 2022	0	0	0	0	0		
Xu Zhigang	Chairman of board of supervisors	Incumbent	Male	53	May 26, 2016	June 5, 2022	0	0	0	0	0		
Yang Fang	Supervisor	Incumbent	Female	50	June 22, 2017	June 5, 2022	0	0	0	0	0		
Duan Peilin	Supervisor	Incumbent	Male	57	May 26, 2016	April 8, 2022	0	0	0	0	0		
Sun Daoju	Supervisor	Incumbent	Female	49	October 25, 2011	April 8, 2022	0	0	0	0	0		
Tao Yuling	Vice president	Incumbent	Male	47	February 27, 2017	June 5, 2022	225,000	0	0	0	225,000		
Ji Chongxin	Vice president	Incumbent	Male	47	August 28, 2017	June 5, 2022	225,000	262,500	0	0	487,500		Exercise of shares under equity incentive
Chen Xingyao	Vice president, CFO	Incumbent	Male	47	January 10, 2021	June 5, 2022	0	0	0	0	0		
Zhu Liqiang	President assistant	Incumbent	Male	40	November 27, 2020	June 5, 2022	162,500	0	0	0	162,500		
Lan Jia	Board secretary, chief strategic investment officer	Incumbent	Male	41	January 25, 2021	June 5, 2022	0	0	0	0	0		
Wang Pusong	Director of investment and development	Incumbent	Male	52	January 23, 2018	June 5, 2022	0	0	0	0	0		
Huang Kun	HR director	Incumbent	Female	39	January 6, 2022	June 5, 2022	0	0	0	0	0		
Gao Li	Director of human resources (chief HR officer)	Separated	Female	48	February 9, 2021	January 4, 2022	0	0	0	0	0		
Total	--	--	--	--	--	--	3,730,272	262,500	0	0	3,992,772		-

Whether any directors and supervisors left office and senior executives were dismissed during the reporting period

Yes No

During the reporting period, senior executives Wang Shuhua and Hu Ji resigned as VP and CFO and board secretary of the company for personal reasons respectively.

Changes in directors, supervisors and senior executives of the company

applicable not applicable

Name	Position held	Type	Date	Reasons
Chen Xingyao	Vice president,	Appointed	January 10, 2021	Appointed by board of directors

	CFO			
Lan Jia	Board secretary, chief strategic investment officer	Appointed	January 25, 2021	Appointed by board of directors
Huang Kun	HR director	Appointed	January 6, 2022	Appointed by board of directors
Wang Shuhua	VP, CFO	Dismissed	January 8, 2021	Personal reasons
Hu Ji	Board secretary	Dismissed	January 8, 2021	Personal reasons
Gao Li	Director of human resources (chief HR officer)	Dismissed	January 4, 2022	Health condition

2. Incumbencies

Professional backgrounds, main work experiences and current main duties in the company of the incumbent directors, supervisors and senior executives of the company

Directors:

Liu Chang, female, EMBA, worked as office director of Sichuan New Hope Agriculture Co., Ltd, office director of New Hope Dairy Co., Ltd and director of New Hope Liuhe Co., Ltd. Currently works as chairman of New Hope Liuhe Co., Ltd, director of New Hope Group, director of South Hope Industries Co., Ltd and director of New Hope Dairy Co., Ltd.

Zhang Minggui, male, graduated from China University of Geosciences (Beijing) with bachelor's degree in accounting and master's degree in management, worked as secretary of Youth League Committee and office director of New Hope Group Co., Ltd, president of real estate business division of New Hope Group and vice president of New Hope Group Co., Ltd; currently works as executive chairman and president of the company, chairman of New Hope Group Sichuan HQ and secretary of Party committee of New Hope Group Co., Ltd; while at the same time serving as secretary general of the General Association of Sichuan Entrepreneurs, deputy to the 13th People's Congress of Sichuan Province and President of Sichuan Youth Entrepreneurs Association.

Liu Yonghao, male, junior college graduate, senior engineer. Former president of Hope Group, member of the 8th national committee of the CPPCC, member of the 9th standing committee of the CPPCC, member of the 10th standing committee of the CPPCC and deputy director of economic commission, member of the 11th national committee of the CPPCC and deputy director of economic commission and deputy to the 12th National People's Congress. Currently serves as a director of the company, board chairman of New Hope Group, vice board chairman of China Minsheng Bank, President of the General Association of Sichuan Entrepreneurs, member of the 13th national committee of the CPPCC and Vice President of China Association for Public Companies.

Wang Hang, male, Master of Economics from Peking University. Once worked as civil servant at the General Office of the People's Bank of China, chairman of Kunming Dashanghui Industries Co., Ltd, vice chairman of Union Trust& Investment Limited, chairman and president of Sichuan South Hope Industries Co., Ltd and director of China Minsheng Bank. Currently works as director of the company, vice chairman of New Hope Group Co., Ltd, founding partner of Beijing Hosen Investment Management Center (LP), director of South Hope and vice chairman of Minyin International.

Li Jianxiong, male, EMBA from Peking University, Doctor of Economics from the Chinese Academy of Social Sciences and postdoctoral fellow from the Renmin University of China. Currently works as director of the company, executive VP and COO of New Hope Group Co., Ltd, chairman of Xingyuan Environment Co., Ltd, director of New Hope Dairy Co., Ltd, director of Huarong Chemical Co., Ltd and director of Shenzhen Feima International Supply Chain Co., Ltd.

Independent director

Deng Feng, male, MBA from Wharton School of the University of Pennsylvania. Currently works as independent director of the company, founding managing partner of Northern Light Investment Advisors (Beijing) Co., Ltd, director of Tsinghua University Foundation, director of Schwarzman College of Tsinghua University, outstanding visiting professor of Tsinghua University, chairman of board of governors of University of Southern California Asian School of Engineering, director of Council of Institute of Economic Policy Research of Stanford University, director of Asian Council of Wharton School, vice chairman of China Entrepreneur Club and director of Future Forum.

Chen Huanchun, male, PhD, professor, doctoral supervisor, academician of the Chinese Academy of Engineering. Serves as a professor of Huazhong Agricultural University from January 2008 to date. Currently doubles as chairman of Chinese Veterinary Medical Association, director of the academic committee of the National Key Laboratory of Agricultural Microbiology of Huazhong Agricultural University, director of the collaborative innovation center for healthy pig farming of Huazhong Agricultural University and director of academic committee of the National Key Laboratory of Veterinary Biotechnology at Harbin Veterinary Research Institute, Chinese Academy of Agricultural Sciences.

Cai Manli, female, Master of Management from Central University of Finance and Economics, Chinese CPA, Chinese CTA and international enterprise appraisal value analyst. Once worked for CSRC as deputy director of M&A supervision section 2, director of supervision section 1 and accounting and assessment team leader of the listed companies supervision department in succession; independent director of Beijing Yadi Media Co., Ltd, Hubei Radio & TV Information Network Co., Ltd and SF Diamond Co., Ltd and general manager of Heyi Ruisheng Asset Management Co., Ltd; currently serves as senior advisor to King & Wood Mallesons, external director of Sichuan XW Bank Co., Ltd, independent director of ZTE Corporation, independent director of Guangzhou XAG Technology Co., Ltd, independent director of Shanghai Flyco Co., Ltd, independent director of Megvii Technology Co., Ltd and independent director of this company.

Supervisors:

Xu Zhigang, male, Bachelor of Economics from Sichuan University and Master of Management (accounting specialty) from

Fuzhou University. Once worked as director of audit and supervision of Guangdong Midea Appliances Co., Ltd, CEO of financial control center of Chengdu Quanyou Furniture Co., Ltd, head of audit and supervision department of New Hope Group Co., Ltd and non-independent director of Hebei Baoshuo Co., Ltd. Currently works as chairman of the company's board of supervisors.

Yang Fang, female, Bachelor of Finance and Accounting and MBA, Chinese CPA (non-practicing) and member of CPA Australia. Once worked as partner of KPMG China, chief accountant of China Bluestar (Group) Co., Ltd, CFO of New Hope Group and Chairman of Future Investment Co., Ltd. currently works as a supervisor of the company, and chairman of board of supervisors of New Hope Dairy Co., Ltd. Once named "China CFO of the Year 2019" at the 15th China CFO Conference and "Figure of the Year 2018" at the 9th China International Finance Leadership Conference. A member of China Corporate Finance 30 Forum, etc and mentor of CFO profession at Tsinghua University.

Duan Peilin, male, Bachelor of Marine Geology from Ocean University of China, qualified as lawyer in 1998. Worked as lecturer at Linyi University (Yishui campus), office director of Shouguang Liuhe Co., Ltd and senior judicial specialist of the company, etc. Currently works as a supervisor of the company and senior HR specialist; doubles as a supervisor of Shandong New Hope Liuhe Group Co., Ltd, New Hope Liuhe Feed Co., Ltd, Zibo Huide Feed Machinery Co., Ltd, Zibo Xinmu Machinery Technology Co., Ltd and Qingdao Xinmu Zhihe Technology Co., Ltd.

Sun Daoju, female, undergraduate, accountant. Worked as cashier and accountant of South Hope, financial supervisor of Chengdu Furuida Trading Co., Ltd and deputy general manager of the company's finance department, etc. Currently works as a supervisor of the company and CFO of the company's feed business cluster.

Senior executives:

Tao Yuling, male, Bachelor of Freshwater Fishery, EMBA. Once doubled as co-president of the north China region of the company, president of special operating region of Shandong and president of poultry business unit. Currently works as VP of the company and president of Xinhai vertical team of pig farming.

Ji Chongxing, male, EMBA from China Europe International Business School, once served as general manager and regional general manager of New Hope Liuhe Co., Ltd, president of Sichuan New Hope Liuhe Farming, president assistant of New Hope Liuhe and president of Beijing New Road Agricultural Technology Co., Ltd. Currently works as VP of the company and director of Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.

Chen Xingyao, male, CPC member, graduated from Beihang University with bachelor's degree and master's degree. CPA, MBA from Tsinghua University, EMBA from China Europe International Business School. Once served as CFO of Shandong Liuhe Group Co., Ltd, president of Qingdao Center of the company, VP and CFO of the company, President & CEO of New Hope Huinong(Tianjin) Technology Co., Ltd, and currently serves as VP & CFO of the company and independent director of JD Health Co., Ltd.

Zhu Liqiang, male, a graduate of Southwest Agricultural University. Joined the company in July 2004. Once served as VP of Tibet Xinhao Technology Co., Ltd and general manager of the production technology center. Currently serves as president assistant of the company.

Lan Jia, male, Master of Economics from Zhongnan University of Economics and Law. Once worked for the National Audit Office and CSRC, worked as partner and investment committee member of Genimous Group, vice chairman of Guoguang Electric Co., Ltd and vice chairman of Genimous Technology Co., Ltd. Currently works as board secretary and chief strategic investment officer of the company.

Wang Pusong, male, Bachelor of Economics from Wuhan University, Master of Economics from Xiamen University and Doctor of Management from Xiamen University. Once worked for the tax policy section of Erzhou Municipal Bureau of Taxation in Hubei and the investment banking department of China Eagle Securities, once worked as manager of finance department of China Silk Shenzhen Import & Export Co., Ltd, CFO of the farming business division of Shandong New Hope Liuhe Group Co., Ltd, general manager of the company's finance department and chief accountant, etc. Currently serves as director of investment and development of the company.

Huang Kun, female, Master. Once worked as specialized manager of the administrative and HR department of Huaxi Dairy Co., Ltd, a subsidiary of New Hope Dairy, senior manager of administrative personnel department of New Materials International Trade Co., Ltd, a subsidiary of New Hope Group, deputy director of HR Department of New Hope Real Estate and CHRO of New Hope Real Estate. Currently serves as HR director of the company and non-executive director of New Hope Service.

Incumbencies with shareholder entities

√ applicable □ not applicable

Name of incumbent	Name of shareholder entity	Position held in shareholder entity	Start date of incumbency	End date of incumbency	Whether compensation and allowances are received from shareholder entities
Liu Chang	New Hope Group Co., Ltd	Director	January 1, 1997		No
Liu Chang	South Hope Industrial Co., Ltd	Director	January 1, 2004		No
Liu Yonghao	New Hope Group Co., Ltd	Board chairman	January 1, 1997		No
Wang Hang	New Hope Group Co., Ltd	Vice chairman	November 12, 2012		No
Wang Hang	South Hope Industrial Co., Ltd	Director	June 1, 2011		No
Li Jianxiong	New Hope Group Co., Ltd	Executive VP and COO	February 14, 2016		Yes
Li Jianxiong	South Hope Industrial Co., Ltd	Chairman	May 1, 2016		Yes

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Incumbencies with other entities

√ applicable □ not applicable

Name of incumbent	Names of other entities	Positions held in other entities	Start date of incumbency	End date of incumbency	Whether compensation and allowances are received from other entities
Liu Chang	New Hope Dairy Co., Ltd	Director	December 15, 2016		No
Zhang Mingguui	Huarong Chemical Co., Ltd	Director	May 22, 2020	May 22, 2023	No
Zhang Mingguui	Xingyuan Environment Technology Co., Ltd	Director	May 20, 2019		No
Zhang Mingguui	Chengdu Zhijing Huixian Technology Co., Ltd	Executive director, general manager	January 29, 2018		No
Zhang Mingguui	Chengdu Xiaokang Zhijia Enterprise Management Consulting Center (LP)	Managing partner	April 29, 2019		No
Zhang Mingguui	Lahsa Economic and Technological Development Zone Zhongtou Industrial Co., Ltd	Executive director, general manager	April 26, 2016		No
Zhang Mingguui	Tibet Zhonghui Trading Co., Ltd	Executive director, general manager	March 17, 2017		No
Zhang Mingguui	Chengdu Yunjing Guanlan Enterprise Management Co., Ltd	Executive director, general manager	November 4, 2019		No
Zhang Mingguui	Sichuan Youkang Healthcare Management Co., Ltd	Chairman	June 4, 2018		No
Zhang Mingguui	Chengdu New Hope Financial Information Co., Ltd	Executive director, general manager	March 27, 2019		No
Zhang Mingguui	Chengdu New Partner Business Consulting Co., Ltd	Executive director, general manager	December 10, 2018		No
Zhang Mingguui	Chengdu New Hope Fintech Co., Ltd	Executive director, general manager	May 10, 2018		No
Zhang Mingguui	Zhejiang Zhongao Modern Industrial Park Co., Ltd	Director	January 13, 2020		No
Zhang Mingguui	Yongjia Wanxin Shangrui Real Estate Co., Ltd	Executive director	September 11, 2017		No
Zhang Mingguui	New Hope Park Operation & Management Co., Ltd	Chairman	June 24, 2020		No
Zhang Mingguui	Chengdu Chuanshang Xinchuang Equity Investment Fund Management Co., Ltd	Chairman	August 28, 2018		No
Zhang Mingguui	Chengdu Chuanshang Xingye Equity Investment Fund Management Co., Ltd	Chairman	September 1, 2017		No
Zhang Mingguui	Sichuan XW Bank Co., Ltd	Director	October 20, 2020		No
Zhang Mingguui	Wenzhou New Hope Deheng Healthcare Investment Co., Ltd	Vice chairman	November 10, 2015		No
Zhang Mingguui	Xingyuan Environment Technology Co., Ltd	Director	May 20, 2019		No

Zhang Minggui	Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd	Director	December 18, 2020		No
Zhang Minggui	New Hope Service Holdings Co., Ltd	Non-executive director and chairman	December 29, 2020		No
Liu Yonghao	China Minsheng Bank	Vice chairman	May 1, 2009		Yes
Wang Hang	Beijing Hosen Investment Management Center (LP)	Partner	March 18, 2010		Yes
Wang Hang	CMBC International Holdings Limited	Vice chairman	February 13, 2015		Yes
Wang Hang	Sichuan XW Bank Co., Ltd	Board chairman	April 2, 2020		Yes
Wang Hang	Caogen Zhiben Group Co., Ltd	Director	July 6, 2015		No
Wang Hang	Shanghai Xinzengding Asset Management Co., Ltd	Director	April 30, 2015	January 1, 2021	No
Li Jianxiong	Caogen Zhiben Group Co., Ltd	Supervisor	May 1, 2016		No
Li Jianxiong	New Hope Chemical Investment Co., Ltd	Director	May 1, 2016		No
Li Jianxiong	New Hope Asia Pacific Investment Holdings Co., Ltd	Supervisor	June 1, 2016		No
Li Jianxiong	New Hope Asset Management Co., Ltd	Chairman, legal representative	November 1, 2016		No
Li Jianxiong	New Hope Dairy Co., Ltd	Director	December 15, 2016		No
Li Jianxiong	Shenzhen Feima International Supply Chain Co., Ltd	Director	January 22, 2021		No
Li Jianxiong	Huarong Chemical Co., Ltd	Director	May 22, 2020		No
Li Jianxiong	Zhejiang Future Investment Co., Ltd	Director	October 12, 2017		No
Li Jianxiong	New Hope International (HK) Co., Ltd	Director	December 21, 2018		No
Li Jianxiong	Sichuan Green Belt Foundation	Director	November 26, 2018		No
Li Jianxiong	InnovHope Inc.,	Director	July 4, 2018		No
Li Jianxiong	New Hope Finance Co., Ltd	Director	December 26, 2017		No
Li Jianxiong	Xingyuan Environment Co., Ltd	Board chairman	May 21, 2019		No
Li Jianxiong	ChinaIT Co., Ltd	Director	December 18, 2019		No
Deng Feng	Northern Light Investment Advisors (Beijing) Co., Ltd	Founding managing partner	January 19, 2006		Yes
Chen Huanchun	Huazhong Agricultural University	Professor	January 1, 2008		Yes
Chen Huanchun	Chinese Veterinary Medical Association	Chairman	October 1, 2017		No
Chen Huanchun	National Key Laboratory of Agricultural Microbiology of Huazhong Agricultural University	Director of academic committee	May 1, 2014		No

Chen Huanchun	Collaborative Innovation Center for Healthy Pig Farming of Huazhong Agricultural University	Director	May 1, 2014		No
Chen Huanchun	National Key Laboratory of Veterinary Biotechnology at Harbin Veterinary Research Institute, Chinese Academy of Agricultural Sciences	Director of academic committee	August 1, 2011		No
Cai Manli	King & Wood Mallesons	Senior advisor	May 1, 2015		Yes
Cai Manli	Sichuan XW Bank Co., Ltd	External director	November 1, 2016	April 29, 2023	Yes
Cai Manli	ZTE Corporation	Independent non-executive director	June 1, 2018	June 1, 2024	Yes
Cai Manli	Guangzhou XAG Technology Co., Ltd	Independent director	March 1, 2021	March 1, 2024	Yes
Cai Manli	Megvii Technology Co., Ltd	Independent director	December 1, 2020	December 1, 2023	Yes
Cai Manli	Shanghai Flyco Appliances Co., Ltd	Independent director	November 1, 2018	November 1, 2024	Yes
Xu Zhigang	Qingdao Big Herdsman Machinery Co., Ltd	Supervisor	May 10, 2019	May 9, 2022	No
Yang Fang	New Hope Dairy Co., Ltd	Chairman of board of supervisors	December 15, 2016		No
Huang Kun	Tibet Zhonghui Trading Co., Ltd	Supervisor	March 1, 2017		Yes

Penalties imposed by securities regulators on incumbent and outgoing directors, supervisors and senior executives of the company within the reporting period in the past three years

applicable not applicable

3. Compensations of directors, supervisors and senior executives

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

The remuneration and appraisal committee determines the compensations of senior executives of the company according to the scope of work, main duties, business innovation ability and job performance of senior executives of the company and related policies and rules of the company and the Remuneration and Appraisal Committee of the board of directors such as “Interim Measures for Management of Employee Compensation”.

As of December 31, 2021, the total amount of pretax compensation received by the company’s directors, supervisors and senior executives from the company was 22.6885 million Yuan.

Compensations of directors, supervisors and senior executives of the company within the reporting period

Unit: 10,000 Yuan

Name	Position	Gender	Age	Status of incumbency	Total amount of pretax compensations received from the company	Whether compensations are received from related parties of the company
Liu Chang	Board chairman	Female	42	Incumbent	500.4	No
Zhang Mingui	Executive chairman, president	Male	39	Incumbent	220.9	No
Liu Yonghao	Director	Male	70	Incumbent	108	Yes
Wang Hang	Director	Male	50	Incumbent	0	No
Li Jianxiong	Director	Male	44	Incumbent	0	Yes
Chen Huanchun	Independent director	Male	69	Incumbent	20	No

Cai Manli	Independent director	Female	48	Incumbent	20	No
Deng Feng	Independent director	Male	59	Incumbent	20	No
Xu Zhigang	Chairman of board of supervisors	Male	53	Incumbent	119.48	No
Yang Fang	Supervisor	Female	50	Incumbent	0	Yes
Duan Peilin	Supervisor	Male	57	Incumbent	57.56	No
Sun Daoju	Supervisor	Female	49	Incumbent	96.77	No
Tao Yuling	Vice president	Male	47	Incumbent	258.95	No
Ji Chongxing	Vice president	Male	47	Incumbent	212.67	No
Chen Xingyao	Vice president, CFO	Male	47	Incumbent	126.08	No
Zhu Liqiang	President assistant	Male	40	Incumbent	201.74	No
Lan Jia	Board secretary, chief strategic investment officer	Male	41	Incumbent	113.71	No
Wang Pusong	Director of investment and development	Male	52	Incumbent	113.74	No
Huang Kun	HR director	Female	39	Incumbent	0	No
Gao Li	Director of human resources (chief HR officer)	Female	48	Separated	78.85	No
Total	--	--	--	--	2,268.85	--

VI. Performance of duties by directors within the reporting period

1. Board meetings held during the reporting period

Session	Date held	Date disclosed	Disclosure index
The 28 th meeting of the 8 th board of directors	January 10, 2021	January 11, 2021	As detailed in the “Announcement of resolutions of the 28 th meeting of the 8 th board of directors” (announcement No. 2021-006) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on January 11, 2021.
The 29 th meeting of the 8 th board of directors	January 25, 2021	January 26, 2021	As detailed in the “Announcement of resolutions of the 29 th meeting of the 8 th board of directors” (announcement No. 2021-15) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on January 26, 2021.
The 30 th meeting of the 8 th board of directors	February 9, 2021	February 10, 2021	As detailed in the “Announcement of resolutions of the 30 th meeting of the 8 th board of directors” (announcement No. 2021-27) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on February 10, 2021.
The 31 st meeting of the 8 th board of directors	February 25, 2021	February 25, 2021	As detailed in the “Announcement of resolutions of the 31 st meeting of the 8 th board of directors” (announcement No. 2021-31) published by the company on China Securities Journal, Securities Daily, Securities Times and Shanghai Securities News on February 26, 2021 and on www.cninfo.com.cn on February 25, 2021.
The 32 nd meeting of the	March 5, 2021	March 6, 2021	As detailed in the “Announcement of resolutions of the 32 nd meeting of the 8 th board of directors” (announcement No. 2021-37)

8 th board of directors			published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on March 6, 2021.
The 33 rd meeting of the 8 th board of directors	March 12, 2021	March 13, 2021	As detailed in the “Announcement of resolutions of the 33 rd meeting of the 8 th board of directors” (announcement No. 2021-39) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on March 13, 2021.
The 34 th meeting of the 8 th board of directors	March 30, 2021	March 31, 2021	As detailed in the “Announcement of resolutions of the 34 th meeting of the 8 th board of directors” (announcement No. 2021-45) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on March 31, 2021.
The 35 th meeting of the 8 th board of directors	April 13, 2021	April 14, 2021	As detailed in the “Announcement of resolutions of the 35 th meeting of the 8 th board of directors” (announcement No. 2021-53) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on April 14, 2021.
The 36 th meeting of the 8 th board of directors	April 28, 2021	April 30, 2021	As detailed in the “Announcement of resolutions of the 36 th meeting of the 8 th board of directors” (announcement No. 2021-59) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on April 30, 2021.
The 37 th meeting of the 8 th board of directors	April 28, 2021	April 30, 2021	As detailed in the “full text of Q2 2021 Report” (announcement No. 2021-67) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on April 30, 2021.
The 38 th meeting of the 8 th board of directors	May 7, 2021	May 8, 2021	As detailed in the “Announcement of resolutions of the 38 th meeting of the 8 th board of directors” (announcement No. 2021-69) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on May 8, 2021.
The 39 th meeting of the 8 th board of directors	June 22, 2021	June 23, 2021	As detailed in the “Announcement of resolutions of the 39 th meeting of the 8 th board of directors” (announcement No. 2021-83) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on June 23, 2021.
The 40 th meeting of the 8 th board of directors	July 14, 2021	July 15, 2021	As detailed in the “Announcement of resolutions of the 40 th meeting of the 8 th board of directors” (announcement No. 2021-37) published by the company on China Securities Journal, Securities Daily, Securities Times and Shanghai Securities News on July 16, 2021 and on www.cninfo.com.cn on July 15, 2021.
The 41 st meeting of the 8 th board of directors	August 16, 2021	August 17, 2021	As detailed in the “Announcement of resolutions of the 41 st meeting of the 8 th board of directors” (announcement No. 2021-92) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on August 17, 2021.
The 42 nd meeting of the 8 th board of directors	August 27, 2021	August 31, 2021	As detailed in the “Announcement of resolutions of the 42 nd meeting of the 8 th board of directors” (announcement No. 2021-97) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on August 31, 2021.
The 43 rd meeting of the 8 th board of directors	September 16, 2021	September 17, 2021	As detailed in the “Announcement of resolutions of the 43 rd meeting of the 8 th board of directors” (announcement No. 2021-108) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on September 17, 2021.
The 44 th meeting of the 8 th board of directors	September 30, 2021	October 8, 2021	As detailed in the “Announcement of resolutions of the 44 th meeting of the 8 th board of directors” (announcement No. 2021-111) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and

			www.cninfo.com.cn on October 8, 2021.
The 45 th meeting of the 8 th board of directors	October 27, 2021	October 29, 2021	As detailed in the “Announcement of resolutions of the 45 th meeting of the 8 th board of directors” (announcement No. 2021-119) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on October 29, 2021.
The 46 th meeting of the 8 th board of directors	October 29, 2021	October 30, 2021	As detailed in the “Announcement of resolutions of the 46 th meeting of the 8 th board of directors” (announcement No. 2021-123) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on October 30, 2021.
The 47 th meeting of the 8 th board of directors	November 10, 2021	November 11, 2021	As detailed in the “Announcement of resolutions of the 47 th meeting of the 8 th board of directors” (announcement No. 2021-136) published by the company on China Securities Journal, Securities Daily, Securities Times and Shanghai Securities News and www.cninfo.com.cn on November 11, 2021.
The 48 th meeting of the 8 th board of directors	December 23, 2021	December 24, 2021	As detailed in the “Announcement of resolutions of the 48 th meeting of the 8 th board of directors” (announcement No. 2021-146) published by the company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and www.cninfo.com.cn on December 24, 2021.

2. Attendance of directors at board meetings and general meetings

Attendance of directors at board meetings and general meetings							
Name of director	Number of board meetings to be attended in this reporting period	Number of board meetings attended in person	Number of board meetings attended via communication means	Number of board meetings attended via proxy	Number of board meetings absent from	Whether fail to attend board meetings in person for two consecutive times	Number of general meetings attended
Liu Chang	21	4	17	0	0	No	2
Zhang Minggui	21	4	17	0	0	No	2
Liu Yonghao	21	4	17	0	0	No	0
Wang Hang	21	4	17	0	0	No	2
Li Jianxiong	21	4	17	0	0	No	0
Chen Huanchun	21	4	17	0	0	No	1
Cai Manli	21	4	17	0	0	No	2
Deng Feng	21	4	17	0	0	No	1

Remarks on failure to attend board meetings in person for two consecutive times

Not applicable.

3. Objections raised by directors to matters related to the company

Whether directors raised objections to matters related to the company

yes no

Directors did not raise any objections to matters related to the company within the reporting period.

4. Other remarks on performance of duties by directors

Whether directors' suggestions regarding the company were adopted

Yes No

Remarks on directors' suggestions regarding the company adopted or not adopted

During the reporting period, the company's directors acted dutifully and diligently, provided constructive input and suggestions, actively participated in board meetings and general meetings, performed their rights, duties and obligations conferred by the Company Law, Securities Law, Shenzhen Stock Exchange Listing Rules for Stocks and the Articles of Association of the company, strictly

complied with national laws, regulations, decrees, ordinances and rules and raised numerous specialized and constructive opinions in terms of business operations, development strategy and major decisions, all of which were adopted by the company.

VII. Committees under the board of directors within the reporting period

Committee name	Members	Sessions held	Date held	Meeting agenda	Important opinions and suggestions raised
Nomination committee	Deng Feng (chairman), Liu Chang, Cai Manli	3	January 8, 2021	Proposal regarding Nomination of Candidate VP and CFO of the Company, Proposal regarding Nomination of Candidate Chief Strategic Investment Officer of the Company	Nominate Mr. Chen Xingyao as candidate VP and CFO of the company; nominate Mr. Lan Jia as candidate Chief Strategic Investment Officer of the company.
			January 19, 2021	Proposal regarding Nomination of Candidate Board Secretary of the Company	Nominate the company's CSIO Mr. Lan Jia as candidate board secretary of the company
			February 3, 2021	Proposal regarding Nomination of Candidate Director of HR (CHRO) of the Company	Nominate Ms. Gao Li as candidate director of HR (CHRO) of the company.
Remuneration and appraisal committee	Deng Feng(chairman), Liu Chang, Chen Huanchun, Cai Manli, Li Jianxiong	4	January 8, 2021	Proposal regarding 2021 Restricted Stock Incentive Plan (Draft) and Proposal regarding Measures for Appraisal Management under the 2021 Restricted Stock Incentive Plan, Proposal regarding Company's 2021 ESOP for Core Employees (Draft) and its Summary, and deliberation of Proposal regarding Detailed Rules for Management of Company's 2021 ESOP for Core Employees	The Equity Incentive Plan Draft, once deliberated and passed by this meeting, will be submitted to the 28 th meeting of the 8 th board of directors of the company for deliberation
			March 24, 2021	Proposal regarding Adjusting the List of Incentive Recipients and Quantities Granted under 2021 Restricted Stock Incentive Plan, and Proposal regarding Granting Restricted Stocks to Incentive Recipients for the First Time	This adjustment by the company to incentive recipients and quantities granted under the 2021 restricted stock incentive plan comply with applicable laws and regulations such as Administrative Measures for Equity Incentives of Listed Companies and will not produce substantial effects on the company's financial condition and business results, and proposals once deliberated and passed by the committee will be submitted to the 34 th meeting of the 8 th board of directors of the company for deliberation.
			July 12, 2021	Proposal regarding Conduct of Individual Performance Evaluation of Incentive Recipients for the Second Unlocking Period under the 2019 Restricted Stock and Stock Option Incentive Plan	The company's HR department will organize performance evaluation of incentive recipients for job performance in 2020 according to the appraisal measures and the Implementing Rules for Performance Evaluation of Equity Incentive Recipients 2020. After conclusion of the evaluation, this committee will review the evaluation results at the next

					meeting.
			August 2, 2021	Proposal regarding Results of Individual Performance Evaluation of Incentive Recipients for the Second Unlocking Period under the 2019 Restricted Stock and Stock Option Incentive Plan	The results of this performance valuation of incentive recipients, once deliberated and passed by the remuneration and appraisal committee, will be submitted to the 41 st meeting of the company's 8 th board of directors for deliberation as one of conditions for the second exercise period/exercise in unlocking period/lifting of restrictions on sales under the 2019 stock option and restricted stock incentive plan.
Audit Committee	Cai Manli (chairman), Deng Feng, Li Jianxiong	6	March 8, 2021	Proposal regarding Related-party Translation of Joint Investment in and Establishment of Joint Venture Company	This matter constitutes a related-party transaction, an affiliated member Li Jianxiong needs to avoid voting, and the proposal will be submitted to the 33 rd meeting of the 8 th board of directors for deliberation.
			April 16, 2021	Full Text of the Company's 2020 Annual Report and Summary, the Company's 2020 Annual Internal Control Evaluation Report, Proposal regarding Retaining Sichuan Huaxin (Group) CPA Firm (special general partnership) as Auditor of the Company's 2021 Financial Report, Proposal regarding Signing Daily Related-party Transaction Framework Agreement and Estimation of Daily Related-party Transactions 2021	Li Jianxiong, a member associated with the continuous risk assessment report and daily related-party transaction proposal, shall avoid voting, and the proposals, once deliberated and passed by the audit committee, will be submitted to the 36 th meeting of the 8 th board of directors for deliberation.
			April 16, 2021	The Full Text of the Company's Q1 2021 Report and its Main Body	This report, once passed by the audit committee, will be submitted to the 37 th meeting of the 8 th board of directors for deliberation.
			August 15, 2021	The Full Text of 2021 Semiannual Report and its Summary, Proposal regarding Continuous Risk Assessment Report on New Hope Finance Co., Ltd and Proposal regarding Provisioning for Asset Impairment	Li Jianxiong, a member associated with the continuous risk assessment report, shall avoid voting, and the proposals, once deliberated and passed by this meeting, will be submitted to the 42 nd meeting of the 8 th board of directors for deliberation.
			October 17, 2021	The Full Text of Q3 2021 Report and its Main Body, and Proposal regarding Provisioning for Asset Impairment	This matter of provisioning for asset impairment truly reflect the company's financial condition and meets the requirements of accounting standards and related policies, and conforms to the actual circumstances of the company, free of any act jeopardizing interests of the company and its shareholders.
			December 17, 2021	The 2021 Internal Control Evaluation Work Plan	This plan, once deliberated and passed by the committee, will be submitted to the 48 th meeting of the 8 th board of directors for

					deliberation.
Strategic Development Committee	Liu Chang (chairman), Liu Yonghao, Wang Hang, Chen Huanchun, Deng Feng	1	October 26, 2021	Proposal regarding Further Defining the Company's Plan for Public Offering of Convertible Corporate Bonds, and Proposal regarding Public Offering of Convertible Corporate Bonds for Listing	The proposals, once deliberated and passed by the strategic development committee, will be submitted to the 45 th meeting of the 8 th board of directors for deliberation, without the need to be submitted to general meeting for deliberation.
Risk Control Committee	Cai Manli (chairman), Chen Huanchun, Deng Feng, Wang Hang	1	April 7, 2021	Proposal regarding Formulation of Hedging Business Management Policy and Proposal regarding Conduct of Hedging Business	The proposals, once passed, will be submitted to the 35 th meeting of the 8 th board of directors for deliberation.

VIII. Work of the board of supervisors

Whether the board of supervisors found any risks to the company in its supervisory activities during the reporting period

yes no

The board of supervisors had no objections to supervised matters within the reporting period.

IX. Employees of the Company

1. Number of employees, composition of specialties and educational attainments

Number of active employees of the parent company at the end of the reporting period (persons)	440
Number of active employees of major subsidiaries at the end of the reporting period (persons)	79,728
Total number of active employees at the end of the reporting period (persons)	80,168
Total number of salaried employees in the current period (persons)	80,168
Number of retired employees for which the parent company and major subsidiaries need to bear costs (persons)	0
Composition of specialties	
Category of specialty composition	Number of persons in composition of specialties (persons)
Production personnel	42,790
Sales personnel	10,284
Technical personnel	6,403
Financial personnel	5,677
Administrative personnel	3,310
Other personnel	11,704
Total	80,168
Educational attainments	
Category of educational attainments	Number of persons
Above bachelor's degree	4,245
Bachelor's degree	20,763
Junior college	15,893
Others	39,267

Total	80,168
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2. Compensation policy

(1) The company's frontline production personnel follows the piece-rate work system, marketing personnel follows the sales-linked compensation system, and hourly workers follow the job grade wage and performance appraisal wage system.

(2) Employee compensation is adjusted by first determining the overall ratio of compensation adjustment of the company and total amount of compensation adjustment based on the net profit growth and per capita efficiency growth of the company and employee compensation levels of peer companies, government wage guidelines and consumer price rise index published by the statistical department and then appraising each business unit and individual employees level by level.

(3) Overtime pay and various holiday pays are subject to the national regulations.

The company procures and pays for corresponding insurance coverage for its employees according to the Labor Contract Law of the People's Republic of China and related rules and regulations of the company.

3. Training programs

Elite program: this program is jointly held by the company's HR department and New Hope University Business School to cultivate outstanding managers. Through learning and practicing new manager leadership and performance improvement techniques, the company helps management personnel shift their roles and improve their capabilities to lead teams, systematically analyze problems and speak with data. Meanwhile, the company constructs the performance improvement competition as a platform to resolve actual business issues and problems while selecting outstanding talented employees.

EMBA program: in line with the educational ideas of openness, innovation and pursuit of excellence, the company's EMBA program is meant to not only become an EMBA education platform that knows China's farming industry management practices best but also cultivate senior managers having systematic thinking, excellent leadership and innovation spirit for China's agricultural and animal husbandry industries.

Elite pig raiser program: a talent development program launched for excellent senior executives, aiming at general managers of business units or above. It aims at cultivating talented managers having continuous learning ability, faster response and comprehensive business thinking for the company with respect to strategic thinking, operation capabilities and leadership, in order to meet the company's strategic needs and requirements of new market environments.

New rising star 365 program: this program is a talent development program of the company oriented towards new recruits from schools. Relying upon the learning platform of New Hope University, it helps improve overall capabilities of new employees recruited from schools and cultivate youth talented people passionate for the industry, continuously iterating themselves and brave to challenge themselves. Talent development programs are conducted at three phases of cultural integration, workplace capabilities and problem solving. Through course and activity design online and office, it covers new employees recruited from schools across the entire cycle.

Pig farm head accelerator program: it generates pig farm head profiles, which are used as an important point of reference for selection, cultivation and retention of farm heads. The program cultivates 10 internal trainers and organizes 10 classes consisting of 300 farm heads for training, in addition to 150-day on-the-job tracking and coaching, resulting in remarkably increased pig farm indicators and an average increase of 10% in core indicators. The program has led to 8 full-load courses and received national IP certificate in a way that drives the extraction and replication of internal experience and contributes to production and operations up to the unified standards, thus playing an important role in realizing the ultimate cost and leading the industry in terms of pig farming level.

Learning map for professional sequence of pig farming & micro-course development program: in order to rapidly improve the speed and quality of talent cultivation for the pig industry, accelerate the maturation of new employees and contribute to large-scale, standard cultivation of professionals, the business school joined hands with business experts from various vertical teams, pig farming research institute and industry academy to develop online learning micro-courses for key jobs in the pig farming operations through multiparty interactions. Learning path maps for 5 critical jobs in pig farming operations such as furrowing house, hybridization and veterinary medicine were generated under the program, which focus on job-critical tasks and basic qualities and capabilities for qualifications and led to 25 micro-courses based on new employee hierarchy in 5 critical jobs of pig farming through accumulation of post knowledge using standard tools.

In 2021, a total of 4,380 persons received offline training, involving a total training class hours of 543,120; online training covered a total of 280,999 persons, involving per-capita learning hours of 5.44 and 5,518 active courses.

4. Labor service outsourcing

√ applicable □ not applicable

Total man-hours of labor service outsourcing (hours)	4,909,718
Total compensation paid for labor service outsourcing (Yuan)	80,028,416.82

X. The company's profit distribution and transfer of capital reserve to share capital

Profit distribution policy within the reporting period, especially formulation, execution or adjustment of cash dividend policy

applicable not applicable

The company made profits within the reporting period and profits of the parent company available for distribution to shareholders are positive, but no plan for cash dividend distribution was brought forward.

applicable not applicable

Profit distribution and transfer of capital reserve to share capital within this reporting period

applicable not applicable

The company plans not to distribute cash dividends or allot bonus shares or transfer its capital reserve to share capital in the year.

XI. Implementation of equity incentive plans, employee stock ownership plans or other employee incentives of the company

applicable not applicable

1. Equity Incentives

1. The 19th meeting of its 8th board of directors, the 10th meeting of its 8th board of supervisors and the 1st extraordinary general meeting 2020 of the company deliberated and passed the "Proposal regarding Cancellation of Part of Stock Options and Repurchase of the Cancelled Part of Restricted Stocks", agreeing to cancel a total of 105,000 stock options already granted to but not yet vested in 2 incentive recipients who failed to meet the appraisal standards, with a total of 22,500 shares of restricted stock granted in the current period.

The 28th meeting of the 8th board of directors of the company, the 15th meeting of the 8th board of supervisors and the 1st extraordinary general meeting of 2021 deliberated and passed the "Proposal regarding Cancellation of Part of Stock Options and Repurchase of the Cancelled Part of Restricted Stocks", agreeing to cancel a total of 2,835,000 stock options already granted to but not yet exercised by 7 incentive recipients who already separated from the company, and to repurchase a total of 1,215,000 shares of restricted stocks granted but not yet unlocked for cancellation.

The company handled and completed the repurchase and cancellation formalities for these stock options and restricted stocks with CSDCC Shenzhen on May 18, 2021.

The 41st meeting of the 8th board of directors of the company, the 21st meeting of the 8th board of supervisors and the 1st extraordinary general meeting of 2022 deliberated and passed the "Proposal regarding Cancellation of Part of Stock Options and Repurchase of the Cancelled Part of Restricted Stocks", agreeing to cancel a total of 1,246,445 stock options already granted to but not yet exercised by 6 incentive recipients who already separated from the company, and to repurchase a total of 168,750 shares of restricted stocks granted but not yet unlocked for cancellation. The company handled and completed the repurchase and cancellation formalities for these stock options and restricted stocks with CSDCC Shenzhen on April 20, 2022.

2. The 28th meeting of the 8th board of directors of the company, the 15th meeting of the 8th board of supervisors and the 1st extraordinary general meeting of 2021 deliberated and approved the "Proposal regarding the 2021 Restricted Stock Incentive Plan (Draft) and its Summary" respectively, and the company publicized the list of incentive recipients under the 2021 stock incentive plan inside the company, which was verified by the board of supervisors who made remarks on the publication of the list. The company's independent directors expressed related independent opinions, and legal firm and other intermediaries also issued reports.

The 34th meeting of the 8th board of directors and the 17th meeting of the 8th board of supervisors of the company deliberated and passed the "Proposal regarding Adjustments to the List of Incentive Recipients and Quantities Granted under the 2021 Restricted Stock Incentive Plan" and the "Proposal regarding First Grant of Restricted Stocks to Incentive Recipients" respectively, whereby given that 5 incentive recipients in the company's 2021 restricted stock incentive plan voluntarily waived subscription for all restricted stocks to be granted for personal reasons, the number of the first group of grantees under this incentive plan was adjusted from 161 to 156, the quantity of restricted stocks for the first grant was adjusted from 29.63 million shares to 29.34 million shares, and the quantity of reserved restricted stocks was adjusted from 1.724366 million shares to 2.014366 million shares. The first grant date under this incentive plan is March 30, 2021 and 29.34 million shares of restricted stocks were granted to 156 incentive recipients for the first time.

The 38th meeting of the 8th board of directors and the 20th meeting of the 8th board of supervisors of the company deliberated and passed the "Proposal regarding Termination of the <2021 Restricted Stock Incentive Plan (Draft)> and related Proposals, reaffirming the company's continuing pursuit of its medium and long-term strategic objectives of making its pig farming business bigger and stronger, but with the changed external environments this year, the company decided to terminate implementation of the 2021 incentive plan and continue using repurchased shares for equity incentive of the core team of the company in the future.

Equity incentives granted to directors and senior managers of the company within the reporting period

applicable not applicable

Unit: share

Name	Position	Stock options held at beginning of the year	Stock options within the	Exerciseable shares within the	Shares exercised within the reporting period	Exercise price of shares exercised within the reporting period	Stock options held at the end of period	Market price at the end of reporting period (Yuan/share)	Number of restricted stocks held at the beginning	Number of unlocked shares in the current	Number of restricted stocks newly granted in the	Grant price of restricted stocks (Yuan/share)	Number of restricted stocks held at the end of
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			by granted within the reporting period	reporting period		(Yuan/share)		e)	g of period	period	reporting period		period
Tao Yuling	Vice president	262,500	0	262,500	0	0	262,500	15.21	225,000	56,250	0	8.31	225,000
Ji Chongxing	Vice president	262,500	0	262,500	262,500	16.47	262,500	15.21	225,000	56,250	0	8.31	487,500
Zhu Liqiang	President assistant	87,500	0	87,500	0	0	87,500	15.21	162,500	18,750	0	8.31	162,500
Total	--	612,500	0	612,500	262,500	--	612,500	--	612,500	131,250	0	--	875,000

Appraisal mechanisms and incentives of senior executives

According to the company's policies related to performance appraisal and compensation incentive systems for senior executives, the performance appraisal of senior executives consists of short-term contribution appraisal and long-term contribution appraisal. The company's directors and senior executives stated their job performance and conducted self evaluation to the remuneration and appraisal committee of the board of directors, which evaluated performance of directors and senior executives based on the following dimensions:

1. Short-term contribution:

- (1) Achievement of the company's key financial indicators and business objectives;
- (2) Achievement of the business results and key performance indicators of entities under the responsibility of senior executives

2. Long-term contribution:

- (1) Construction of organizational cultural competence improvement of the company undertaken by senior executives;
- (2) Construction of corporate governance and internal control systems;
- (3) Innovation ability and leadership of senior executives.

2. Implementation of Employee Stock Ownership Plan

applicable not applicable

3. Other employee incentives

applicable not applicable

XII. Construction and Implementation of Internal Control System within the Reporting Period

1. Construction and implementation of internal control system

Within the reporting period, the company updated and improved its internal control system when appropriate according to the Company Law, the Corporate Governance Standards for Listed Companies and Basic Standards for Internal Control of Enterprises and other laws and regulations and rules in light of its reality, industry characteristics and management needs, formulated a system of internal control policies that runs through all levels and parts of its business operations, and constantly supplemented, modified and improved them for strict execution. The audit committee expressed evaluation opinions on the company's internal control that the company has established a rather comprehensive system of internal control polices and could effectively execute them. The company's self-evaluation report on internal control truly and objectively reflects the construction and operation of the company's internal control policies.

2. Details of significant defects in internal controls found during the reporting period

yes no

XIII. Management and Control of the Company over its Subsidiaries within the Reporting Period

Company name	Integration plan	Integration progress	Problems encountered in integration	Resolving measures taken	Resolution progress	Subsequent resolution plan
None	None	None	None	None	None	None

XIV. Internal Control Self-Evaluation Report and Internal Control Audit Report

1. Internal control self-evaluation report

Date of disclosure of the full text of the internal control evaluation report	April 28, 2022	
Disclosure index of full text of internal control evaluation report	As detailed in the "2021 Internal Control Evaluation Report" published by the company on www.cninfo.com.cn on April 28, 2022.	
Ratio of total assets of entities included in the scope of evaluation to the total assets indicated on the company's consolidated financial statements	61.38%	
Ratio of business revenue of entities included in the scope of evaluation to the business revenue indicated on the company's consolidated financial statements	28.61%	
Standards for defect determination		
Category	Financial report	Non-financial report
Qualitative standards	<p>Fatal defect: occurrence of any act of gross malpractice involving disclosure of financial information; any material misstatements existing in the company's financial reports are found by external regulatory authorities or audit agencies, but not identified by corresponding control activities of the company; the financial report preparation and presentation control procedures of the company contain fatal loopholes, which might result in material misstatements in the company's statements.</p> <p>Important defect: the financial report preparation and presentation control procedures of the company contain control loopholes, which should draw great attention of the company's board of directors and management for improvement although they will not result in material misstatements in the company's statements.</p> <p>General defect: internal control defects in financial reporting other than fatal defects and important defects.</p>	<p>Fatal defect: refers to a combination of one or more control defects, which might result in an enterprise seriously deviating from its control objectives. Such as the company lacks democratic decision-making procedures and decision-making procedures are not scientific, resulting in serious mistakes; the company violates national laws, regulations or normative documents and is subjected to penalties; frequent and wide-ranging negative media coverage; malpractices of the company's directors, supervisors and senior executives; the company's important businesses are without institutional control or the institutional system fails, etc.</p> <p>Important defect: the company fails to comply with established internal control procedures or design defects exist in internal control itself, the impacts of which might result in the company deviating from the control objectives although not enough to meet the standards for important defect.</p> <p>General defect: refers to defects other than fatal defects and important defects.</p>
Quantitative standards	<p>Fatal defect: the misstated amount is larger than 3% of total assets, 1% of total business revenue or 5% of total profits; being punished by competent national</p>	<p>Fatal defect: the amount of direct property loss is larger than 3% of total assets, 1% of total business revenue or 5% of total profits; being punished by competent national</p>

	<p>authorities and related circumstances have been officially disclosed to the outside, causing negative impacts on the periodical report disclosure of the company, serious turnover of the personnel in key jobs and frequent media coverage.</p> <p>Important defect: the misstated amount is between 0.5% and 0.3% of total assets, 0.5% and 1% of total business revenue and 3% and 5% of total profits; being punished by local governments and exposed by media, causing considerable negative impact on the periodical report disclosure of the company.</p> <p>General defect: the misstated amount is fewer than 0.5% of total assets, 0.5% of total business revenue or 3% of total profits; being punished by local government departments but without causing negative impacts on the periodical report disclosure of the company.</p>	<p>authorities and related circumstances have been officially disclosed to the outside, causing negative impacts on the periodical report disclosure of the company, serious turnover of the personnel in key jobs and frequent media coverage.</p> <p>Important defect: the amount of direct property loss is between 0.5% and 0.3% of total assets, 0.5% and 1% of total business revenue and 3% and 5% of total profits; being punished by local governments and exposed by media, causing considerable negative impact on the periodical report disclosure of the company.</p> <p>General defect: the amount of direct property loss is fewer than 0.5% of total assets, 0.5% of total business revenue or 3% of total profits; being punished by local government departments but without causing negative impacts on the periodical report disclosure of the company.</p>
Number of fatal defects in financial report (number)	0	
Number of fatal defects in non-financial report (number)	0	
Number of important defects in financial report (number)	0	
Number of important defects in non-financial report (number)	0	

2. Internal control audit report

√ applicable □ not applicable

Audit opinion paragraph in the internal control audit report	
Sichuan Huaxin (Group) CPA Firm (special general partnership) believes the company maintained effective internal control of financial reporting in all material aspects according to the "Basic Standards for Internal Control of Enterprises" and related provisions as of December 31, 2021.	
Disclosure of internal control audit report	Disclosed
Date of disclosure of full text of the internal control audit report	April 28, 2022
Index of disclosure of full text of the internal control audit report	As detailed in the "2021 Internal Control Audit Report" published by the company on China Securities Journal, Securities Daily and www.cninfo.com.cn on April 28, 2022.
Type of opinion in internal control audit report	Standard unqualified opinion
Whether there were fatal defects in non-financial report	No

Whether the accounting firm issued any non-standard opinion internal control audit report

□ yes √ no

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

√ Yes No

XV. Rectification of Issues found by Self-examination in Listed Companies Governance Campaign

(I) Self-examination of the Company

After the self-examination as part of the listed companies governance campaign, the company's corporate governance structure is robust and the company is free of major issues such as inadequate performance of duties and responsibilities of actual controller, controlling shareholder, directors, supervisors and officers and unscientific decision management of listed companies, nor did commit any violation of laws or regulations such as illegal guarantee and occupation of funds; but the company has issues of absence of corresponding policies and failure to identify related parties in a timely and complete manner.

(II) Rectification by the company

With the help of this self-examination, the company lost no time to communicate with its controlling shareholder New Hope Group and its major sister companies and took stock of its latest affiliates. The company established a communication mechanism with the counterpart departments of New Hope Group and its major sister companies, sorted out and took stock of establishment and deregistration of respective major branches and subsidiaries and notified each other thereof to ensure timely update of changes to affiliates. The company set up a related-party transaction management mechanism to help identify related parties in a timely, accurate and complete manner in the future; defined the persons and entities responsible for related-party identification, and determined a list of related parties; established an active reporting process and mechanism where related personnel proactively report information about affiliated natural persons and affiliated legal entities for filing; determined an accountability system for violations, etc.

In addition to the aforesaid corrective measures, the company will still continue carrying out and improving all aspects of internal control to constantly raise its level of corporate governance.

Section 5 Environmental and Social Responsibilities

I. Major Environmental Issues

Whether the listed company and its subsidiaries are key emitters announced by the environmental protection department

√ Yes No

Name of company or subsidiary	Name of key pollutant and characteristic pollutant	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Emission concentration	Pollutant emission standards implemented	Total emissions	Approved total emissions	Stand-exceeding emissions
Linyi Liuhe Food Co., Ltd	Waste gases: nitrogen oxides, particulates, sulfur dioxide, hydrogen sulfide, ammonia, odor concentration wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total	Waste gas: directly discharge after treatment wastewater: indirect discharge	6 (5)	Waste gases: east side of the factory premises of the company wastewater: south side of the west gate to the company	COD : 450mg/L Total nitrogen : 50mg/L Ammonia nitrogen : 35mg/L Total phosphorus : 6mg/L pH: 6-8.5 Suspended solids : 200mg/L BOD5 : 120mg/L Animal and vegetable oils: 50mg/L	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92 Agreements with sewage treatment plants Malodorous Pollutant Discharge Standard GB 14554-93, Boiler Air Pollutant Discharge Standard GB 13271-2014, Emission Standard for Boiler Air Pollutants DB37 2374-2018	COD : 486t/a; ammonia nitrogen: 37.82t/a	COD : 486t/a; ammonia nitrogen : 37.82t/a	None

	phosphorus, pH value, five-day biochemical oxygen demand, animal and vegetable oils, suspended solids, coliform bacteria.				Nitrogen oxides : 150mg/Nm3 Sulfur dioxide : 50mg/Nm3 Fumes : 10mg/Nm3				
Lanling New Hope Liuhe Hongjun Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, Ringelmann blackness Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (N), total phosphorus (P), suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups.	Waste gas: directly discharge after treatment wastewater : indirect discharge	4 (3 for waste gases, 1 for wastewater)	East side of the factory premises	Ammonia nitrogen <5mg/L, COD<50mg/L Boiler<50mg/Nm3, odor concentration 2000mg/Nm3,	Boiler Air Pollutant Emission Standard DB37 2374-2018, Malodorous Pollutant Emission Standard GB 14554-93 Notice on Approval and Publication of the Modification Forms for four standards including the Comprehensive Emission Standard of Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province (Luzhijianbiaofa [2011] 35), Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	COD 13.1t/a, ammonia nitrogen 1.3t/a	COD 13.1t/a, ammonia nitrogen 1.3t/a	None
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides,	Waste gas: directly discharge after treatment wastewater : indirect discharge	3 (2 for waste gases, 1 for wastewater)	Waste gas: northwest side of the factory premises and within the factory premises of the company wastewater	Ammonia nitrogen 45mg/l COD 500mg/l Total phosphorus 8mg/l Total nitrogen 70mg/l	Boiler Air Pollutant Emission Standard DB372374 -2018, Malodorous Pollutant Emission Standard GB 14554-93 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015,	CODcr 11.8t/a Ammonia nitrogen 0.23t/a Total phosphorus 5.29t/a Total nitrogen 46.3t/a	CODcr 11.8t/a Ammonia nitrogen 0.23t/a Total phosphorus 5.29t/a	None

	particulates, Ringelmann blackness Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (N), total phosphorus (P), suspended solids, BOD ₅ , flow rate, animal and vegetable oil, total coliform groups.			: northeast side of the company		Meat Processing Industry Water Pollutant Emission Standard GB 13457-92		Total nitrogen 46.3t/a	
Qingdao Tianrun Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, dyeing and finishing fumes Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD ₅ , flow rate, animal and vegetable oil, coliform groups	Waste gas: directly discharge after treatment wastewater: indirect discharge	3 (2 for waste gases, 1 for wastewater)	Waste gas: northeast side of the factory premises and within the factory premises of the company wastewater: northwest side of the factory premises	COD 40mg/l, ammonia nitrogen 2mg/l, total phosphorus 0.4mg/l, total nitrogen 20mg/l, pH6-8.5	Catering Industry Oil Fume Emission Standard GB18483-2001, Shandong Provincial Boiler Air Pollutant Emission Standard No. 2 Modification Form for Ultralow Emission Luzhijianbiaofa [2016] No. 46, Malodorous Pollutant Emission Standard GB 14554-93 Comprehensive Emission Standard of Water Pollutants in the Peninsula Basin of Shandong Province DB37/676-2007, Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92	CODcr 67.584t/a Ammonia nitrogen 3.3792t/a Total nitrogen 42.3t/a	CODcr 67.584t/a Ammonia nitrogen 3.3792t/a Total nitrogen 42.3t/a	None

Xiaoyi New Hope Liuhe Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, dyeing and finishing fumes Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD ₅ , flow rate, animal and vegetable oil, coliform groups	Direct discharge after treatment	4 (3 for waste gases, 1 for wastewater)	Waste gas: northeast side and southwest side of the factory premises of the company wastewater: Xiaohu discharge outlet south of factory premises	Ammonia nitrogen: 5 COD: 50	Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard GB16297-1996, Surface Water Environmental Quality Standard GB3838-2002, Pollutant Emission Standard for Urban Sewage Treatment Plants GB 18918-2002	CODcr 9.358t/a Ammonia nitrogen 0.936t/a NOx 0.37t/a	CODcr 9.358t/a Ammonia nitrogen 0.936t/a NOx 0.37t/a	None
Yishui New Hope Liuhe Food Co., Ltd	Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide Wastewater: COD, pH value, dissolved total solid, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended matter, BOD ₅ , flow rate, animal and vegetable oil,	Waste gas: directly discharge after treatment wastewater: indirect discharge	1	Northwest side of the factory premises	COD : 500mg/L Total nitrogen : 70mg/L Ammonia nitrogen : 45mg/L Total phosphorus : 8mg/L pH: 6-8.5 Suspended solids : 200mg/L BOD ₅ : 250mg/L Animal and vegetable oils: 50mg/L	Malodorous Pollutant Discharge Standard GB 14554-93, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92	CODcr 139.59t/a Ammonia nitrogen 2.8t/a Total nitrogen 73.58t/a phosphorus 8.41t/a	CODcr 139.59t/a Ammonia nitrogen 2.8t/a Total nitrogen 73.58t/a phosphorus 8.41t/a	None

	coliform groups								
Guantao Liuhe Food Co., Ltd	Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide, fumes Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended matter, BOD ₅ , flow rate, animal and vegetable oils, coliform groups	Waste gas: directly discharge after treatment wastewater: indirect discharge	8 (2 boiler discharge outlets, 4 odor discharge outlets, 1 fumet outlet and 1 wastewater discharge outlet)	Northwest side of the factory premises	COD: 50 mg/L BOD ₅ : 10mg/L Ammonia nitrogen : 5mg/L SS: 10mg/L Animal and vegetable oils: 1mg/L	Discharge Standard for Urban Sewage Treatment Plants (GB18918-2002), Meat Processing Industry Water Pollutant Discharge Standard (GB13457-92), Farmland Irrigation Water Quality Standard (GB5084-2005), Boiler Air Pollutant Emission Standard (GB13271-2014), Catering Industry Oil Fume Emission Standard (trial) (GB18483-2001)	CODcr 8.115t/a Ammonia nitrogen 0.812t/a SO ₂ : 2.276t/a NO _x : 6.829t/a	CODcr 8.115t/a Ammonia nitrogen 0.812t/a SO ₂ : 2.276t/a NO _x : 6.829t/a	None
Binzhou Liuhe Longda Farming Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, sulfur dioxide, Ringelmann blackness, nitrogen oxide Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended	Waste gas: directly discharge after treatment wastewater: indirect discharge	4 (3 for waste gases, 1 for wastewater)	Waste gas: east side of the factory premises Wastewater: west side of the factory premises	COD: 50 mg/L BOD ₅ : 10mg/L Ammonia nitrogen : 5mg/L SS: 10mg/L Animal and vegetable oils: 1mg/L	Malodorous Pollutant Emission Standard GB 14554-93 Boiler Air Pollutant Emission Standard (DB37/2374-2018) Boiler Air Pollutant Emission Standard (GB13271-2014) Meat Processing Industry Water Pollutant Emission Standard GB 13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015	COD 11.85t/a Ammonia nitrogen 0.65t/a	No total quantity requirements	None

	solids, BOD5, flow rate, animal and vegetable oils, coliform groups								
Wudi Liuhe Xinyang Food Co., Ltd	Waste gas: odor concentration, hydrogen sulfide, ammonia (ammonia gas) Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (in N), BOD5, pH value, suspended solids, coliform groups, animal and vegetable oils	Waste gas: directly discharge after treatment wastewater: indirect discharge	1	South of the factory premises	COD : 500mg/L Total ammonia nitrogen : 70mg/L Ammonia nitrogen : 45mg/L pH: 6-8.5 Suspended solids : 300mg/L BOD5 : 250mg/L Animal and vegetable oils: 50mg/L	Malodorous Pollutant Emission Standard GB 14554-93 Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92	CODcr 189t/a Ammonia nitrogen 17.01t/a Total nitrogen 26.46t/a	CODcr 189t/a Ammonia nitrogen 17.01t/a Total nitrogen 26.46t/a	None
Zouping Liuhe Livestock Co., Ltd	Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (in N), pH value, animal and vegetable oils, BOD5, suspended solids, coliform groups	Waste gas: directly discharge after treatment wastewater: indirect discharge	1	Sewage discharge outlet at the northeast corner of the company	COD : 500mg/L Total ammonia nitrogen : 70mg/L Ammonia nitrogen : 45mg/L Total phosphorus : 8mg/L pH: 6-8.5 Suspended solids : 200mg/L BOD5 : 250mg/L Animal and vegetable oils: 50mg/L	Malodorous Pollutant Discharge Standard GB 14554-93 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92	COD:18t/a, Ammonia nitrogen: 2.6t/a, Total phosphorus: 0.3t/a, Total nitrogen: 4.8t/a	No total quantity requirements	None
Shanxian Liuhe Feed Co., Ltd Food Branch	Waste gas: ammonia (ammonia gas), hydrogen	Waste gas: directly discharge after treatment	4 (3 for waste gas)	Waste gas: northwest side of the factory premises	COD : 500mg/L Total ammonia nitrogen : 70mg/L	Boiler Air Pollutant Emission Standard DB37 2374-2018, Malodorous Pollutant Emission Standard	COD:405t/a, Ammonia nitrogen:	COD:405t/a, Ammonia nitrogen:	None

	sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, Ringelmann blackness Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (N), total phosphorus (P), suspended solids, BOD ₅ , flow rate, animal and vegetable oil, total coliform groups.	wastewater : indirect discharge	s, 1 for wastewater (waster)	wastewater : northeast side of the factory premises	Ammonia nitrogen : 21mg/L Total phosphorus : 8mg/L pH: 6-8.5 Suspended solids : 300mg/L BOD ₅ : 250mg/L Total salt content : 1600mg/L	GB 14554-93, Shandong Provincial Boiler Air Pollutant Emission Standard "Ultra-low Emission Standard No. 2 Modification Form Luzhijianbiaofa [2016] No. 46, Comprehensive Air Pollutant Emission Standard GB16297-1996 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Notice on the Approval and Publication of the Modification List of Four Standards, Including the Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province, Luzhijianbiaofa [2011] No. 35, Notice on the Approval and Issuance of the modification list of four standards including the Comprehensive Discharge Standard for Water Pollutants along the South-to-North Water Transfer Project of Shandong Province, adding the limits of total salt content indicator, Luzhijianbiaofa [2014] No. 7	28.35t/a, Total nitrogen: 94.5t/a	n : 28.35t/a, Total nitrogen : 94.5t/a	
Caoxian Liuhe Food Co.,Ltd	Waste gas: hydrogen sulfide, odor concentration, ammonia (ammonia gas) Wastewater: COD, ammonia	Waste gas: directly discharge after treatment : indirect discharge	1	West side of the factory premises	COD : 300mg/L Ammonia nitrogen : 21mg/L pH: 6-8.5 Suspended solids : 300mg/L	Malodorous Pollutant Discharge Standard GB 14554-93 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry	COG15.84T/a Ammonia nitrogen 7.04T/a	COD16T/a; Ammonia nitrogen 8T/a	None

	nitrogen (NH ₃ -N), suspended solids, BOD ₅ , animal and vegetable oils, total coliform groups				BOD ₅ : 250mg/L Animal and vegetable oils: 50mg/L	Pollutant Discharge Standard GB 13457-92			
Jiaxiang New Hope Liuhe Food Co., Ltd	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, particulate matter, malodorous Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), pH value, suspended matter, BOD ₅ , animal and vegetable oils, coliform groups	Waste gas: directly discharge after treatment wastewater : indirect discharge	5 (4 for waste gases, 1 for wastewater)	Waste gas: south and east sides of the factory premises Wastewater: west side of the factory premises	COD 230mg/L, ammonia nitrogen 8mg/l, nitrogen 11mg/L	Malodorous Pollutant Emission Standard GB 14554-93 Comprehensive Air Pollutant Emission Standard GB16297-1996, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Comprehensive Sewage Discharge Standard GB8978-1996	COD 41.36t/a, ammonia nitrogen 2.8t/a, total nitrogen 76t/a	COD 45.56t/a Ammonia nitrogen 3.96t/a Total nitrogen 88.83 t/a	None
Yuncheng Liuhe Food Co., Ltd	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, particulate matter, malodorous Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), pH value,	Waste gas: directly discharge after treatment wastewater : indirect discharge	2 (1 for waste gases, 1 for wastewater)	Waste gas: north side of the factory premises Wastewater: west side of the factory premises	COD 34.4mg/l, ammonia nitrogen 1.03 mg/l	Boiler Air Pollutant Emission Standard DB37 2374-2018, Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard GB 16927-1996 Comprehensive Emission Standard for Water Pollutants Along the South-to-North Water Transfer Project in Shandong Province DB37/ 599-2006, Modification Forms DB37/599-2006 for four standards	COD 6.5 t/a Ammonia nitrogen 0.5t/a	COD 32.4 t/a Ammonia nitrogen 5.4t/a	None

	suspended matter, BOD5, animal and vegetable oils, coliform groups					including the Comprehensive Emission Standard of Water Pollutants Along the South-to-North Water Transfer Project in Shandong Province, adding the limit of total nitrogen			
Anshan Liuhe Food Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH3-N), suspended solids, BOD5, animal and vegetable oils, coliform groups	Waste gas: directly discharge after treatment : indirect discharge	2 (1 for waste gases, 1 for wastewater)	Waste gas: northwest side of the factory premises Wastewater: east side of the factory premises	Suspended solids : 300mg/L Coliform groups: 10000 /L Ammonia nitrogen (NH3-N) : 30mg/L BOD5 : 250mg/L pH value: 6.0-8.5 Total dissolved solids : 2000mg/L Animal and vegetable oils: 50mg/L COD: 300mg/L	Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard GB16297-1996 Sewage Discharge Standard DB 21/1627-2008, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015.	COD 153 t/a Ammonia nitrogen 15.3t/a	COD 153 t/a Ammonia nitrogen 15.3t/a	None
Panjin Liuhe Farming Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved	Waste gas: directly discharge after treatment : indirect discharge	2 (1 for waste gases, 1 for wastewater)	Waste gas: northwest side of the factory premises Wastewater: northeast side of the factory premises	Suspended solids: 20mg/L Coliform groups: 10000 /L BOD5 : 10mg/L Ammonia nitrogen (NH3-N) : 8mg/L COD: 50mg/L Animal and vegetable oils: 20mg/L pH value: 6.0-8.5 Total nitrogen	Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous Pollutant Emission Standard GB 14554-93 Comprehensive Sewage Discharge Standard DB 21/1627-2008, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	COD 45t/a, Ammonia nitrogen 7.2t/a Total nitrogen: 13.5t/a	COD 45t/a, Ammonia nitrogen 7.2t/a Total nitrogen : 13.5t/a	None

	solids, flow rate, ammonia nitrogen (NH ₃ -N), suspended solids, BOD ₅ , animal and vegetable oils, coliform groups				(in N) : 15mg/L				
Dongge Liuhe Lvjia Food Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH ₃ -N), suspended solids, BOD ₅ , animal and vegetable oils, coliform groups	Waste gas: directly discharge after treatment wastewater: indirect discharge	2 (1 for waste gases, 1 for wastewater)	Waste gas: northeast side of the factory premises Wastewater: northeast side of the factory premises	Ammonia nitrogen 4.32 mg/L, COD concentration: 49mg/L Odor: 724	Malodorous Pollutant Emission Standard GB 14554-93, Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018) Notice on Approval and Issue of the Modification Forms for four standards including the Comprehensive Emission Standard for Water Pollutants along the South-to-North Water Transfer Project of Shandong Province, Luzhijianbiaofa [2011] No. 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92	Cod:13.100000t/a; ammonia nitrogen: 1.300000t/a; total phosphorus : 0.200000t/a; total nitrogen: 13.500000t/a	No total quantity requirements	None
Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackness, mercury and its compounds, hydrogen sulfide, odor concentration	Waste gas: directly discharge after treatment wastewater: indirect discharge	4 (3 for waste gases, 1 for wastewater)	Waste gas: within the factory premises Wastewater: north side of the factory premises	CODcr 50mg/L, BOD ₅ 10mg/L, NH ₃ -N 5mg/L, Animal vegetable and oils 3mg/L	Malodorous Pollutant Emission Standard GB 14554-93 DB/372376-2013 Shandong Provincial Comprehensive Air Pollutant Emission Standard No. 2 Modification Form Luzhijianbiaofa (2016) No. 46 Down Industry Water Pollutant Emission Standard GB 21901-	COD:25.2t/a Ammonia nitrogen: 2.52t/a	COD:25.2t/a Ammonia nitrogen : 2.52t/a	None

	Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH ₃ -N), suspended solids, BOD ₅ , animal and vegetable oils, coliform groups					2008, Notice on Approval and Issue of Modification Forms for four standards including the Comprehensive Emission Standard for Water Pollutants Along the South-to- North Water Transfer Line of Shandong Province " Luzhijianbiaofa[2011 >] 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92			
Yanggu Liuhe Luxin Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, nitrogen oxide, sulfur dioxide, Ringelmann blackness Wastewater: pH value, COD, BOD ₅ , suspended matter, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), animal and vegetable oils, coliform groups, anionic surfactant	Waste gas: directly discharge after treatment wastewater : indirect discharge	3 (2 waste gas s, 1 waste water)	Waste gas: for northeast of the factory premises Wastewater : northeast side of the factory premises	Ammonia nitrogen : 5mg/L. COD: 40mg/L. Total nitrogen: 15mg/L. Total phosphorus: 0.5mg/L	Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard GB16297- 1996, Notice on the Implementation of Special Air Pollutant Emission Limits in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018) Notice on Approval and Issue of the Modification Forms for Four Standards including the Comprehensive Emission Standard for Water Pollutants Along the South-to- North Water Transfer Project of Shandong Province" Luzhijianbiaofa [2011] 35, Comprehensive Discharge Standard for Water Pollutants along the South-to- North Water Transfer Project in Shandong Province: DB37/ 599- -2006, Meat Processing	COD:24. 6t/a Ammonia nitrogen: 1.04t/a	COD:2 4.6t/a Ammonia nitrogen : 1.04t/a	None

						Industry Water Pollutant Discharge standard GB 13457-92, Down Industry Water Pollutant Discharge Standard GB 21901 - 2008			
Weifang Tianhui Food Co., Ltd	Waste gas: particulate matter, hydrogen sulfide, ammonia (ammonia gas), odor concentration, sulfur dioxide, nitrogen oxides, Ringelmann blackness Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), pH value, BOD5, suspended solids, animal and vegetable oils, coliform groups, anionic surfactant	Waste gas: directly discharge after treatment wastewater: indirect discharge	2 (1)	Waste gas: for north side within the factory premises Wastewater: for south side within the factory premises	COD 500mg/L, Ammonia nitrogen 45mg/L, Total phosphorus 8mg/L, Total nitrogen 8mg/L,	Shandong Provincial Comprehensive Emission Standard for Regional Air Pollutants DB37/2376-2013, Malodorous Pollutant Emission Standard GB 14554-93, Boiler Air Pollutant Emission Standard DB37 2374-2018 Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015	COD:225 t/a Ammonia nitrogen: 20.25t/a Total nitrogen: 31.5t/a	COD:225 t/a Ammonia nitrogen: 20.25t/a Total nitrogen: 31.5t/a	None
Weifang Heshengyuan Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, fumes, Ringelmann blackness, particulate matter, sulfur dioxide, nitrogen oxides Wastewater: COD,	Waste gas: directly discharge after treatment wastewater: indirect discharge	5 (4)	Waste gas: northwest side of the factory premises, east side inside the factory premises Wastewater: northeast side of the factory premises	COD 70mg/L, Ammonia nitrogen 10mg/L,	Malodorous Pollutant Emission Standard GB 14554-93, Catering Industry Oil Fume Emission Standard DB37/ 597-2006, Boiler Air Pollutant Emission Standard DB37 2374-2018 Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92, Water Quality Standard for Sewage	COD:667.7t/a Ammonia nitrogen: 60.093t/a Total nitrogen: 93.478t/a	COD:667.7t/a Ammonia nitrogen: 60.093t/a Total nitrogen: 93.478t/a	None

	ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), pH value, suspended solids, BOD ₅ , coliform groups, animal and vegetable oils					Discharged into Urban Sewers GB/T 31962-2015			
Luoyang Liuhe Huiquan Food Co., Ltd	Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide, fumes Wastewater: COD, ammonia nitrogen (NH ₃ -N), total phosphorus (in P), pH value, BOD ₅ , suspended solids, animal and vegetable oils, coliform groups.	Waste gas: directly discharge after treatment wastewater : indirect discharge	2 (1 waste gas: for east side of the factory premises Wastewater: southwest side of the factory premises)	Waste gas: ammonia nitrogen : 15mg/L pH: 6-8.5 Total phosphorus : 0.5mg/L Suspended solids: 60mg/L BOD ₅ : 25mg/L Animal and vegetable oils: 15mg/L Coliform groups : 5000/L Fumes : 2.0mg/Nm ³	Catering Industry Oil Fume Emission Standard GB18483-2001, Malodorous Pollutant Emission Standard GB 14554-93 Meat Processing Industry Water Pollutant Emission Standard GB 13457-92, Comprehensive Sewage Discharge Standard GB8978-1996	COD:10t/a Ammonia nitrogen: 2.43t/a	COD:10t/a Ammonia nitrogen : 2.43t/a	None	
Hebi Liuhe Zhizhen Food Co., Ltd	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide Wastewater: COD, ammonia nitrogen (NH ₃ -N), pH value, suspended solids, BOD ₅ , animal and vegetable	Waste gas: directly discharge after treatment wastewater : indirect discharge	1 Northeast corner of the factory premises	COD45mg/L, ammonia nitrogen 0.5mg/L, total phosphorus 4mg/L , total nitrogen 35mg/L,	COD350mg/L , ammonia nitrogen 35mg/L , total phosphorus 4mg/L, total nitrogen 45mg/L,	COD14.6 , ammonia nitrogen 415t/a , ammonia nitrogen 1.3359t/a	COD64.1232t/a , ammonia nitrogen 10.6872t/a	None	

	oils, coliform groups, total nitrogen(in N), total phosphorus (in P)								
Laiwu New Hope Liuhe Food Co., Ltd	Waste gas: sulfur dioxide, nitrogen oxides, soot, ammonia (ammonia gas), hydrogen sulfide, odor concentration Wastewater: COD, ammonia nitrogen (NH3-N), pH value, BOD5, total nitrogen (in N), total phosphorus (in P), animal and vegetable oils, suspended solids	Waste gas: directly discharge after treatment wastewater : indirect discharge	7 (6)	Waste gas: north side of the factory premises Wastewater: north side of the factory premises	COD : 500mg/L Ammonia nitrogen : 45mg/L Total nitrogen : 70mg/L pH: 6.5-9.5 Total phosphorus : 8mg/L Suspended solids : 400mg/L BOD5 : 350mg/L Animal and vegetable oils: 100mg/L Nitrogen oxides : 200mg/Nm3 Sulfur dioxide : 50mg/Nm3 Fumes : 10mg/Nm3	Malodorous Pollutant Discharge Standard GB 14554-93, " Provincial Boiler Air Pollutant Emission Standard "Ultra-low Emission Standard No. 2 Modification Form Luzhijianbiaofa [2016] No. 46, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015	COD:675 t/a Ammonia nitrogen: 60.75t/a Particulate matter: 0.2t/a SO2:0.1t/a NOx:0.406t/a	COD:675 t/a Ammonia nitrogen : 60.75t/a Particulate matter: 0.2t/a SO2:0.1t/a NOx:0.406t/a	None
Dezhou Liuhe Zhikang Food Co., Ltd	Waste gas: sulfur dioxide, nitrogen oxides, soot, ammonia (ammonia gas), hydrogen sulfide, odor concentration Wastewater: COD, ammonia nitrogen (NH3-N), pH value, BOD5, total nitrogen (in N), total phosphorus (in P), animal and	Waste gas: directly discharge after treatment wastewater : indirect discharge	3 (2)	Waste gas: north side of the factory premises Wastewater: north side of the factory premises	COD : 500mg/L Ammonia nitrogen : 45mg/L Total nitrogen : 70mg/L pH: 6.0-8.5 Total phosphorus : 8mg/L Suspended solids : 300mg/L BOD5 : 250mg/L Animal and vegetable oils: 50mg/L Ringelmann blackness : level 1	Boiler Air Pollutant Emission Standard DB372374 -2018, Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous Pollutant Emission Standard GB 14554-93 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	COD:23.3t	COD:23.3t	None

	vegetable oils, suspended solids				Nitrogen oxides : 150mg/Nm3 Sulfur dioxides : 50mg/Nm3 Fumes : 10mg/Nm3				
Feixian Liuhe Huahai Food Co., Ltd	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide Wastewater: COD, ammonia nitrogen (NH3-N), pH value, suspended solids, BOD5, animal and vegetable oils, coliform groups, total nitrogen(in N), total phosphorus (in P)	Indirect discharge	1	South side of the factory premises	COD: 50mg/L Ammonia nitrogen : 5mg/L Total phosphorus : 0.3mg/L pH: 6-8.5 Suspended solids: 20mg/L Total nitrogen : 20mg/L BOD5 : 10mg/L Animal and vegetable oils: 3mg/L Coliform groups: 10000 /L	Malodorous Pollutant Discharge Standard GB 14554-93, Notice on Approval and Issue of the Modification Forms for Four Standards Including the Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province Luzhijianbiaofa [2011] No. 35, Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92, Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project in Shandong Province DB37/ 599-2006, Modification Forms DB37 / 599-2006 for Four Standards including the Comprehensive Discharge Standard for Water Pollutants along the South-to-North Water transfer Project in Shandong Province, adding the limit of total nitrogen.	COD:11.6t/a Ammonia nitrogen: 1.16t/a Total nitrogen: 14t/a Total phosphorus:0.63t/a	COD:1.6t/a Ammonia nitrogen : 1.16t/a Total nitrogen: 14t/a Total phosphorus:0.63t/a	None
Fuxin Liuhe Farming Co., Ltd Food Branch	Waste gas: nitrogen oxides, fume blackness, particulate matter, sulfur dioxide, ammonia (ammonia	Waste gas: directly discharge after treatment wastewater : indirect discharge	3 (2 for waste gases, 1 for wastewater)	Waste gas: northwest and south side of the factory premises Wastewater: west side of the	COD : 300mg/L Ammonia nitrogen : 30mg/L pH: 6-8.5 Suspended solids :	Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous Pollutant Emission Standard GB 14554-93 Water Pollutant Emission Standard for Meat Processing	CODcr : 78.61t/a Ammonia nitrogen: 7.86t/a	CODcr : 78.61t/a Ammonia nitrogen: 7.86t/a	None

	gas), hydrogen sulfide, odor concentration Wastewater: COD, suspended solids, ammonia nitrogen (NH ₃ -N), pH value, BOD ₅ , animal and vegetable oils, coliform groups		ter)	factory premises	300mg/L BOD ₅ : 250mg/L Animal and vegetable oils: 50mg/L	Industry GB 13457-92, Comprehensive Sewage Discharge Standard DB 21/1627-2008			
Taiqian New Hope Liuhe Luxin Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, nitrogen oxides, sulfur dioxide, Ringelmann blackness Wastewater: COD, ammonia nitrogen (NH ₃ -N), total phosphorus (in P), pH value, BOD ₅ , suspended solids, animal and vegetable oils, coliform groups	Waste gas: directly discharge after treatment wastewater : indirect discharge	4 (3	Waste gas discharge outlet: at the sewage treatment plant in the northwest corner of the factory premises Wastewater discharge outlet	NOx: 150mg/m ³ SO ₂ : 50mg/m ³ Fume particles: 20mg/m ³ Benchmark oxygen content: 3.5% Fume blackness: level 1	Boiler Air Pollutant Emission Standard GB 13271-2014, Provincial Program for Integrated Boiler Renovation 2019 Malodorous Pollutant Emission Standard GB 14554-93 Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92	COD 236t/a; Ammonia nitrogen 2.3t/a	None	None
Laoting Liuhe Xinmeizi Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration wastewater: COD, ammonia	Waste gas: directly discharge after treatment wastewater : indirect discharge	4 (2	Waste gas discharge outlet: sewage treatment plant in the northwest corner of the factory premises, and	COD 500mg/L Ammonia nitrogen 45mg/L Total phosphorus 8mg/L pH6-8.5mg/L Suspended solids 300mg/L	Malodorous Pollutant Emission Standard GB 14554-93 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission	COD:9.31t/a Ammonia nitrogen: 5.87t/a Total nitrogen (in N) : 40.5t/a	COD:9.31t/a Ammonia nitrogen : 5.87t/a Total nitrogen (in N) :	None

	nitrogen, total nitrogen, animal and vegetable oils, suspended solids, fecal coliform, BOD5			production shops Wastewater discharge outlet: sewage treatment plant	Total nitrogen: 70mg/L BOD5 250mg/L Animal and vegetable oils 50mg/L	Standard GB 13457-92		40.5t/a	
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration wastewater: COD, ammonia nitrogen, total nitrogen, animal and vegetable oils, suspended solids, fecal coliform, BOD5	Waste gas: directly discharge after treatment wastewater: indirect discharge	4 (3 for waste gases, 1 for wastewater)	Waste gas discharge outlet: sewage treatment plant in the northeast corner of the factory premises, and production shops Wastewater discharge outlet: sewage treatment plant	Ammonia nitrogen: 5m/L COD 50mg/l pH: 6-9	Malodorous Pollutant Emission Standard GB 14554-93 Boiler Air Pollutant Discharge Standard DB37 2374-2018 Comprehensive Emission Standard of Water Pollutants in the Peninsula Basin of Shandong Province DB37/676-2007, Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92	COD:14.4t/a Ammonia nitrogen: 1.5t/a	COD:14.4t/a Ammonia nitrogen: 1.5t/a	None
Laiyang Tianye Food Co., Ltd	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, sulfur dioxide, nitrogen oxides, particulates, fume blackness (Ringelmann blackness, scale) Wastewater: COD, ammonia nitrogen (NH3-N), pH value, suspended solids, BOD5, animal and	Waste gas: directly discharge after treatment wastewater: indirect discharge	2 (1 for waste gases, 1 for wastewater)	Waste gas: north side of the factory premises and within the premises of the company Wastewater: west side of the company	COD 30mg/l, ammonia nitrogen 1.5mg/l, total phosphorus 0.5mg/l, total nitrogen 15mg/l, pH6-9	Shandong Provincial Boiler Air Pollutant Emission Standard No. 2 Modification Form (Luzhijianbiaofa [2016] No. 46, Malodorous Pollutant Emission Standard GB 14554-93 Comprehensive Emission Standard of Water Pollutants in the Peninsula Basin of Shandong Province DB37/676-2007, Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92	CODcr 112.75t/a Ammonia nitrogen 3.02t/a Total nitrogen 3.32t/a total phosphorus 0.016t/a	None	None

	vegetable oils, coliform groups, total nitrogen (in N),								
Taian Taishan Liuhe Food Co., Ltd	Waste gas: nitrogen oxides, particulates, sulfur dioxide, hydrogen sulfide, odor concentration, Ringelmann blackness Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen, total phosphorus, pH value, BOD5, suspended solids, animal and vegetable oils, coliform groups, anionic surfactant	Waste gas: nitrogen oxides, particulates, sulfur dioxide, hydrogen sulfide, odor concentration, Ringelmann blackness Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen, total phosphorus, pH value, BOD5, suspended solids, animal and vegetable oils, coliform groups, anionic surfactant	Waste gas: directly discharged after treatment Wastewater: indirectly discharged.	6 (5 for waste gas, 1 for wastewater)	Waste gas: west side of the factory premises of the company and inside the company Wastewater: west side of the west gate to the company	COD 350mg/l, total nitrogen 70mg/l, ammonia nitrogen 45mg/l, total phosphorus 8mg/l, pH: 6-8.5 Suspended solids: 256mg/L, BOD5: 150mg/L, animal and vegetable oils: 50mg/L hydrogen: 0.1mg/nm3 ammonia: 2mg/nm3 particulates: 10mg/nm3 sulfur dioxide: 50mg/nm3 nitrogen oxides: 100mg/nm3	“COD: 533.05t/a; ammonia nitrogen: 45.69t/a”	“COD: 533.05t/a; ammonia nitrogen: 45.69t/a”	None
Shandong New Hope Liuhe Group Co., Ltd Linyi Branch	Waste gas: ammonia (ammonia gas); sulfur dioxide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, Ringelmann blackness Wastewater: COD, pH value, solvable total solids, ammonia nitrogen	Waste gas: directly discharged after treatment Wastewater: indirectly discharged.	3 (2 for waste gas, 1 for wastewater)	“waste gas: east side of the factory premises of the company Wastewater: southeast side of the company”	“nitrogen 45mg/l ammonia COD500mg/l total phosphorus 8mg/l Total nitrogen 70mg/l	Boiler Air Pollutant Discharge Standard DB37 2374-2018, Malodorous Pollutant Discharge Standard GB14554-93, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92,	“CODcr 8.68t/a nitrogen ammonia 0.68t/a total phosphorus 0.88t/a, total nitrogen 4.1t/a”	“CODcr 8.68t/a nitrogen ammonia 0.68t/a total phosphorus 0.88t/a, total nitrogen 4.1t/a”	None

	(NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD ₅ , flow rate, animal and vegetable oils, coliform groups,								
Qingdao Liuhe Wanfu Food Co., Ltd	Waste gas: nitrogen oxides, sulfur dioxide, fume, Ringelmann blackness, ammonia (ammonia gas), odor concentration, sulfur hydrogen Wastewater: COD, ammonia nitrogen (NH ₃ -N), pH value, BOD ₅ , total nitrogen (in N), total phosphorus (in P), suspended solids, animal and vegetable oils, coliform groups	Waste gas: directly discharged after treatment Wastewater: discharged into sewerage treatment plant after treatment	7 (6 for waste gas, 1 for wastewater)	“waste gas: west side of the factory premises Wastewater: southwest side of the factory premises”	“Fume: 1.5mg/Nm ³ COD: 500mg/L Ammonia nitrogen: 45mg/L Total nitrogen: 70mg/L pH: 6.5-9.5 Total phosphorus: 8mg/L Suspended solids: 400mg/L BOD ₅ : 350mg/L Animal and vegetable oils: 100mg/L Nitrogen oxides: 200mg/Nm ³ Sulfur dioxide: 50mg/Nm ³ Dust: 10mg/Nm ³ ”	Boiler Air Pollutant Discharge Standard DB37 2374-2018, Shandong Catering Industry Oil Fume Emission Standard DB37/597-2006, Shandong Provincial Comprehensive Emission Standard for Regional Air Pollutants DB37/2376-2013, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Comprehensive Discharge Standard for Air Pollutants GB16279-1996	“COD: 18.45t/a ammonia nitrogen: 1.75t/a, particulates: 10.5t/a SO ₂ : 1.8t/a NO _x : 8.55 t/a”	“COD: 18.45t/a ammonia nitrogen: 1.75t/a, particulates: 10.5t/a SO ₂ : 1.8t/a NO _x : 8.55 t/a”	None
Fenxi New Hope Liuhe Food Co., Ltd	Waste gas: nitrogen oxides, particulates, sulfur dioxide, sulfur hydrogen, odor concentration, Ringelmann blackness Wastewater: COD,	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for wastewater)	“waste gas: 9 at feed plant, 1 at southwest of the factory premises, Wastewater: sewage treatment plant”	“COD: 40mg/L Total nitrogen: 2mg/L Ammonia nitrogen: 2mg/L Total phosphorus: 0.4mg/L pH: 6-9 suspended solids: 100mg/L	Surface Water Environmental Quality Standard GB3838-2002, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92, Comprehensive Sewage Discharge Standard GB8978-1996, Boiler Air Pollutant Discharge Standard DB14.1929-2019 Table 3 Gas	“COD: 2.90t/a Ammonia nitrogen: 0.70t/a”	“COD: 2.90t/a Ammonia nitrogen: 0.70t/a”	None

	ammonia nitrogen, total nitrogen, total phosphorus, pH value, BOD5, suspended solids, animal and vegetable oils, coliform groups, flow rate, temperature, phosphates Noise: Leq”				BOD5:10mg/L Animal and vegetable oils: 20mg/L Phosphates: 1mg/L Sulfur hydrogen: 0.06mg/nm3 Ammonia: 1.5mg/nm3 Particulates: 1mg/nm3 Odor concentration: 20 (dimensionless) Sulfur dioxide: 35mg/nm3 NOx: 50mg/nm3 Particulates: 5mg/nm3 Ringelmann blackness <=1 Particulates: 120mg/nm3 3.5kg/h Leq: daytime 60dB(A) nighttime 50dB(A)”	Boiler Standard, Table 1 Class-2 Standard in Malodorous Pollutant Discharge Standard GB14554-93, Comprehensive Discharge Standard for Air Pollutants GB16279-1996, Factory Limit Ambient Noise Emission Standard for Industrial Enterprises GB12348-2008			
Linyi Liuhe Hongcheng Farming Co., Ltd	Waste gas: ammonia (ammonia gas), particulates, fume blackness (Ringelmann blackness, scale), sulfur dioxide, nitrogen oxides, odor concentration, sulfur hydrogen, Ringelmann blackness , Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	2 (1 for waste gas, 1 for wastewater)	“waste gas: east side of the factory premises Wastewater: west side of the factory premises”	“COD: 500mg/L Total nitrogen: 70mg/L Ammonia nitrogen: 45mg/L Total phosphorus: 8mg/L pH: 6-8.5 suspended solids: 300mg/L BOD5: 250mg/L Animal and vegetable oils: 50mg/L”	Boiler Air Pollutant Discharge Standard DB37 2374-2018, Malodorous Pollutant Discharge Standard GB14554-93, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92”	“COD: 1.7t/a; ammonia nitrogen 0.3t/a”	No total quantity requirements	None

	(in N), total phosphorus(in P), pH value, BOD5, suspended solids, animal and vegetable oils, coliform groups								
Pingyi Liuhe Fada Food Co.,Ltd	Waste gas: NO _x , particulates, sulfur dioxide, sulfur hydrogen, ammonia, odor concentration, Ringelmann blackness Wastewater: COD, ammonia nitrogen, total nitrogen, total phosphorus, pH value, BOD5, suspended solids, animal and vegetable oils, coliform groups, anionic surfactant	Waste gas: directly discharged after treatment Wastewater: directly discharged after treatment	3 for waste gas, 1 for wastewater	“waste gas: west side of the company’s factory premises, within the company Wastewater: southwest sewage treatment plant outside the company	“COD: 30mg/L Total nitrogen: 15mg/L Ammonia nitrogen: 1.5mg/L Total phosphorus: 0.3mg/L pH: 6-9 suspended solids: 20mg/L BOD5:10mg/L Animal and vegetable oils: 20mg/L Sulfur hydrogen: 0.1mg/nm3 Ammonia: 2mg/nm3 Particulates: 10mg/nm3	Malodorous Pollutant Discharge Standard GB14554-93, Boiler Air Pollutant Discharge Standard DB37 2374-2018, Comprehensive Discharge Standard for Water Pollutants in Shu River Watershed DB37/3416.2018”	“COD:11.49t/a; ammonia nitrogen: 0.57t/a Total nitrogen: 10.13/ta Total phosphorus: 0.2t/a”	“COD: 11.49t/a; ammonia nitrogen: 0.57t/a Total nitrogen: 10.13/ta Total phosphorus: 0.2t/a”	None
Beijing Kinghey Food Co.,Ltd	Waste gas: hydrogen sulfide, odor concentration, ammonia (ammonia gas), particulate matter, non-methane hydrocarbons, particulates, nitrogen oxides, sulfur dioxide,	Waste gas: directly discharge after treatment wastewater: indirect discharge	4 (3 for waste gas, 1 for wastewater)	Waste gas discharge outlets: canteens, rendering shops Wastewater discharge outlets: south side of the sewage treatment station.	Non methane hydrocarbons (rendering shop): 50mg/m3 Non methane hydrocarbons: 10mg/m3; Fumes : 1mg/Nm3; PM10:5mg/Nm3 COD: 220mg/L, ammonia nitrogen:	Comprehensive Water Pollutant Discharge Standards (DB11/307-2013) Comprehensive Air Pollutant Discharge Standard DB11/501—2017 Catering Industry Oil Fume Emission Standard (Trial) GB18483-2001	COD : 186.15t/a; ammonia nitrogen: 18.615t/a	COD : 186.15t/a; ammonia nitrogen : 18.615t/a	None

	fume, sulfur dioxide, nitrogen oxides, Ringelmann blackness Wastewater: pH, COD, BOD5, suspended solids, ammonia nitrogen (NH3-N), animal and vegetable oils, total phosphorus (in P), total nitrogen (in N), coliform groups				35mg/L, total phosphorus 6 mg/L, total nitrogen 50mg/L				
Hebei Kinghey Meat Industry Co., Ltd	Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration, non-methane total hydrocarbons, particulates, nitrogen oxides, sulfur dioxide Wastewater: COD, ammonia nitrogen, total nitrogen, total phosphorus, pH, BOD5, suspended solids, animal and vegetable oils, coliform groups, phosphate.	Indirect discharge	6 (5 for waste gases, 1 for wastewater)	Waste gas discharge outlets: canteens, rendering shops, waiting pens, desliming rooms, floatation tank North side of the sewage treatment station	Odor: 2000 Non methane hydrocarbons (rendering shop) : 80mg/m3 COD: 120mg/L, ammonia nitrogen 25mg/L, total phosphorus 8mg/L, total nitrogen 75mg/L, BOD: 60mg/L, total suspended solids: 120mg/L	Comprehensive Water Pollutant Emission Standard (DB11/307-2013), Industrial VOC Emission Control Standard DB13/2322-2016 Malodorous Odor Pollutant Emission Standard GB 14554-93	COD : 23.63t/a; ammonia nitrogen: 2.29t/a	COD : 23.63t/a; ammonia nitrogen : 2.29t/a	Non e
Liaoning Kinghey Food Co., Ltd	Waste gas: ammonia (ammonia gas), odor concentration, sulfur	Waste gas: directly discharge after treatment wastewater	1	Outlet of the sewage treatment station (northeast corner of	COD: 300 mg/L , ammonia nitrogen: 30 mg/L , total phosphorus 5 mg /L , total	Comprehensive Sewage Discharge Standard DB 21/1627-2008 Water Pollutant Emission Standard for	COD : 462t/a; ammonia nitrogen: 46.2t/a	COD : 462t/a; ammonia nitrogen :	Non e

	dioxide, hydrogen sulfide, nitrogen oxides, particulates Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), pH, BOD ₅ , suspended solids, animal and vegetable oils, coliform groups, flow rate.	: indirect discharge		the factory premises)	nitrogen 50 mg/L , BOD : 250mg/L, total suspended solids : 300mg/L	Meat Processing Industry GB 13457-92 Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard GB16297-1996		46.2t/a	
Chengdu Xiwang Food Co., Ltd	Waste water: COD, BOD ₅ , ammonia nitrogen, total phosphorus, total nitrogen, suspended solids, pH, animal and vegetable oils, coliform groups Waste gas: nitrogen oxides, sulfur dioxide, particulates, Ringelmann blackness, hydrogen sulfide, ammonia, odor	Wastewater: discharged into urban sewage treatment plant after treatment Waste gas: directly discharged	4	Waste gas discharge outlet: east of the low-temperature plant, southwest of the high-temperature plant Wastewater discharge outlet: southwest of the low-temperature plant, south of high-temperature plant	COD: 500mg/L Ammonia nitrogen: 45mg/L total nitrogen: 70mg/L pH: 6.0-8.5 Total phosphorus: 8mg/L Suspended solids: 400mg/L BOD ₅ : 300mg/L Animal and vegetable oils: 60mg/L Ringelmann blackness: level 1 Nitrogen oxides 150mg/Nm ³ Sulfur dioxide: 50mg/Nm ³ Particulate matter 20mg/Nm ³	Boiler Air Pollutant Discharge Standard GB13271-2014 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	COD : 30.5t/a total nitrogen: 5t/a ammonia nitrogen: 0.678t/a total phosphorus : 1.242t/a nitrogen oxides : 5t/a sulfur dioxide: 0.474t/a	None	None
Zhejiang Xindongwan Agricultural Development	Waste gases: nitrogen oxides, particulates, sulfur dioxide,	Waste gas: directly discharge after treatment wastewater	1	Wastewater: off-site environmental	COD : 450mg/L Total nitrogen : 50mg/L Ammonia	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92 Agreements with	COD : 16.63t/a; ammonia nitrogen: 2.49t/a	COD : 16.63t/a; ammonia nitrogen	None

ment Co., Ltd	hydrogen sulfide, ammonia, odor concentration wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH value, five-day biochemical oxygen demand, animal and vegetable oils, suspended solids, coliform bacteria.	: indirect discharge	outlet	protection station of the company	nitrogen : 35mg/L Total phosphorus : 6mg/L pH: 6-8.5 Suspended solids : 200mg/L BOD5 : 120mg/L Animal and vegetable oils: 50mg/L Nitrogen oxides : 150mg/Nm3 Sulfur dioxide : 50mg/Nm3 Fumes : 10mg/Nm3	sewage treatment plants Malodorous Pollutant Discharge Standard GB 14554-93, Boiler Air Pollutant Discharge Standard GB 13271-2014, Emission Standard for Boiler Air Pollutants DB37 2374-2018		n : 2.49t/a	
Hangzhou Guanglv Breeding Co., Ltd	Waste gases: nitrogen oxides, particulates, sulfur dioxide, hydrogen sulfide, ammonia, odor concentration wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH value, five-day biochemical oxygen demand, animal and vegetable oils, suspended solids,	Waste gas: directly discharge after treatment wastewater : indirect discharge	Wastewater discharge outlet	Wastewater: off-site environmental protection station of the company	COD : 450mg/L Total nitrogen : 50mg/L Ammonia nitrogen : 35mg/L Total phosphorus : 6mg/L pH: 6-8.5 Suspended solids : 200mg/L BOD5 : 120mg/L Animal and vegetable oils: 50mg/L Nitrogen oxides : 150mg/Nm3 Sulfur dioxide : 50mg/Nm3 Fumes: 10mg/Nm3	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92 Agreements with sewage treatment plants Malodorous Pollutant Discharge Standard GB 14554-93, Boiler Air Pollutant Discharge Standard GB 13271-2014, Emission Standard for Boiler Air Pollutants DB37 2374-2018	COD : 16.63t/a; ammonia nitrogen: 2.49t/a	COD : 16.63t/a; ammonia nitrogen : 2.49t/a	None

	coliform bacteria.								
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Construction and operation of pollution control facilities

Company name	Name of pollution control facility	Treatment process	Treatment capacity	Time commissioned	Operational status
Linyi Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1,200 cubic meters/day	Commissioned in 2015	Running normally
Lanling New Hope Liuhe Hongjun Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	600 cubic meters/day	Commissioned in 2013	Running normally
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Sewage treatment system	Biological contact oxidation process	1,200 cubic meters/day	Acquired in 1997, operated using the original tanks, further improved in 2002/2004.	Running normally
Qingdao Tianrun Food Co., Ltd	Sewage treatment system	SBR process + A/O process	2000 cubic meters/day	SBR system was commissioned in 2005, followed by A/O process in 2009, expanded to raised standards in 2018	Running normally
Xiaoyi New Hope Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1600 cubic meters/day	Commissioned in 2012, process improved in 2016, with bio-filters added	Running normally
Yishui New Hope Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1800 cubic meters/day	Commissioned in 2010, and further improved in 2014 through sewage treatment system	Running normally
Guantao Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	3400 cubic meters/day	Commissioned in 2009, and further improved in 2017	Running normally
Binzhou Liuhe Longda Farming Co., Ltd	Sewage treatment system	SBR process + A/O process	500 cubic meters/day	Commissioned in 2008	Running normally
Wudi Liuhe Xinyang Food Co., Ltd	Sewage treatment system	SBR process + A/O process	1000 cubic meters/day	Commissioned in 2006	Running normally
Zouping Liuhe Livestock Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Commissioned in 2004 and transformed and upgraded in 2012	Running normally
Shanxian Liuhe Feed Co., Ltd Food Branch	Sewage treatment system	Hydrolytic acidification + BRN	1300 cubic meters/day	Commissioned in 2012	Running normally
Caoxian Liuhe Food Co., Ltd	Sewage treatment system	FBR process	1400 cubic meters/day	Commissioned in 2007	Running normally
Jiaxiang New Hope Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	3000 cubic meters/day	Commissioned in 2017	Running normally
Yuncheng Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	800 cubic meters/day	Commissioned in 2006, and upgraded in 2011	Running normally

				and 2017 respectively.	
Anshan Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Commissioned in 2007	Running normally
Panjin Liuhe Farming Co., Ltd	Sewage treatment system	Biological contact oxidation process	1,200 cubic meters/day	Commissioned in 2011	Running normally
Dongge Liuhe Lvjia Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	600 cubic meters/day	Commissioned in 2010	Running normally
Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Sewage treatment system	Combined air floatation and biological contact oxidation (A/O process)	2000 cubic meters/day	Commissioned in December 2013 and accepted in July 2014	Running normally
Yanggu Liuhe Luxin Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	3000 cubic meters/day	The contact oxidation process was put into operation in 2009, followed by the A/O process in 2015	Running normally
Weifang Tianhui Food Co., Ltd	Sewage treatment system	Contact oxidation process + SBR	700 cubic meters/day	The contact oxidation process was put into operation in 2007 and SBR in 2009	Running normally
Weifang Heshengyuan Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	5700 cubic meters/day	Commissioned in 2018	Running normally
Luoyang Liuhe Huiquan Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Commissioned in 2008, and further improved in 2015	Running normally
Hebi Liuhe Zhizhen Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Commissioned in 2011 and upgraded in 2015	Under testing
Laiwu New Hope Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	3000 cubic meters/day	Commissioned in 2014	Running normally
Dezhou Liuhe Zhikang Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Commissioned in 2008 and system improved in 2020	Running normally
Feixian Liuhe Huahai Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Commissioned in 2013, and further improved in 2016 through sewage treatment system	Running normally
Fuxin Liuhe Farming Co., Ltd Food Branch	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Commissioned in 2007	Running normally
Taiqian New Hope Liuhe Luxin Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Commissioned in 2020	Running normally
Laoting Liuhe Xinmeizi Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Commissioned in 2016	Running normally
Qixia Refrigeration Factory of Shandong New	Sewage treatment system	Anaerobic + aerobic (A/O process)	1,200 cubic meters/day	Commissioned in 2012	Running normally

Hope Liuhe Group Co., Ltd					
Laiyang Tianye Food Co., Ltd	Sewage treatment system	A/O process	1,200 cubic meters/day	Commissioned in 2008, and further improved in 2016 through sewage treatment system	Running normally
Taian Taishan Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Commissioned in 2015	Running normally
Shandong New Hope Liuhe Group Co., Ltd Linyi Branch	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Further increased through sewage treatment system	Running normally
Qingdao Liuhe Wanfu Food Co., Ltd	Sewage treatment system	SBR process	800 cubic meters/day	Commissioned in 2012	Running normally
Fenxi New Hope Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Commissioned in 2011, upgraded in 2020	Running normally
Pingyi Liuhe Fada Food Co., Ltd	Sewage treatment system	TDAF +hydrolytic acidification +AA/)	1400 cubic meters/day	Commissioned in 2021	Running normally
Linyi Liuhe Hongchen Farming Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Commissioned in March 2009	Running normally
Beijing Kinghey Food Co., Ltd	Sewage treatment system	Biological contact oxidation process	1500 cubic meters/day	Commissioned in 2004	Running normally
Hebei Kinghey Meat Industry Co., Ltd	Sewage treatment system	A/O process	1500 cubic meters/day	Commissioned in 2006	Running normally
Liaoning Kinghey Food Co., Ltd	Sewage treatment system	Biological contact oxidation process, A/O process	3000 cubic meters/day	The first phase was commissioned in 2006, followed by the second phase in 2019	Running normally
Chengdu Xiwang Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1400 cubic meters/day	Commissioned in 2010	Running normally
Zhejiang Xindongwan Agricultural Development Co., Ltd	Sewage treatment system	Black membrane biogas+two-stage A/O	610 cubic meters/day	Commissioned in 2020	Running normally
Hangzhou Guanglv Breeding Co., Ltd	Sewage treatment system	Black membrane biogas+two-stage A/O, the same system shared with Zhejiang Xindongwan	810 cubic meters/day	Not operated	Not operated

Environmental impact assessment of construction projects and other administrative licenses for environmental protection

Company name	Document name	Approving authority	Date approved	Approval No.
Linyi Liuhe Food Co., Ltd	Approval of environmental impact assessment report of Linyi Liuhe Food Co., Ltd	Dezhou City Bureau of Environmental Protection, Shandong Province	December 24, 2010	Dehuayan (2010) No. 65
	Acceptance Test Report on Environmental Protection of Completed Construction Project	Linyi County Bureau of Environmental	June 2017	Linhuanjianzi 2017 YS06-07

		Protection, Shandong Province		
Lanling New Hope Liuhe Hongjun Food Co., Ltd	Approval of Environmental Impact Assessment Report on the 15 million/a meat duck slaughtering and deep processing project of Cangshan County Hongjun Food Co., Ltd	Linyi City Bureau of Environmental Protection	April 10, 2013	Linhuanfa[2013] No. 53
	Acceptance Opinions on the Completion Acceptance of Environmental Protection for the 15 million/a meat duck slaughtering and deep processing project of Lanling New Hope Liuhe Hongjun Food Co., Ltd	Linyi City Bureau of Environmental Protection	August 20, 2014	Linhuanpinghan (2014)No. 341
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Written Reply regarding the Approval Opinions on the Second Phase of Broiler Slaughtering Line Project of Pingyi Liuhe Co., Ltd	Linyi City Bureau of Environmental Protection	December 07, 2001	Linhuanhan[2001] No. 103
	Acceptance Opinions on the Completion Acceptance of Environmental Protection of the Second Phase of Broiler Slaughtering Line Project of Pingyi Liuhe Co., Ltd	Linyi City Bureau of Environmental Protection	June 02, 2003	Pinghuanshenzi (2008)No. 41
Qingdao Tianrun Food Co., Ltd	“Environmental Impact Report on Poultry Slaughterhouse Expansion Project”	Jiehua Environmental Technology Co., Ltd	Feb. 2020	1581306565000
	Environmental Impact Report on the 6 million/a Meat Duck Processing Plant Project	Pingdu City Bureau of Environmental Protection	Jan. 18, 2015	Pinghuanjianzi (2005)No. 20
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the Meat Duck Processing Plant Project	Pingdu City Bureau of Environmental Protection	Dec. 19, 2006	Pinghuanjianzi (2003)No. 53
Xiaoyi New Hope Liuhe Food Co., Ltd	Approval of Environmental Impact Assessment Report on the proposed 60,000 t/a chicken cutting production line project of Xiaoyi Daxiang Farming & Food Co., Ltd	Lvliang City Bureau of Environmental Protection	Dec. 9, 2010	Lvhuanxingshen [2010]No. 335
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the proposed 60,000 t/a chicken cutting production line project of Xiaoyi Daxiang Farming & Food Co., Ltd	Lvliang City Bureau of Environmental Protection	Sept. 30, 2017	Xiaohuanhan [2017]No. 167
Yishui New Hope Liuhe Food Co., Ltd	Approval of Environmental Impact Assessment Report of the proposed 90,000 t/a poultry meat and deep processing plant project of Yishui Liuhe Kailida Food Co., Ltd	Linyi City Bureau of Environmental Protection	May 04, 2009	Linhuanhan[2009] No. 245
	Approval of Application for Commissioning of the new 90,000 t/a poultry meat and deep processing plant project of Yishui Liuhe Kailida Food Co., Ltd	Linyi City Bureau of Environmental Protection	August 21, 2010	Linhuanhan[2010] No. 596

	Approval of Environmental Impact Assessment Report on the Sewage Treatment Improvement Project of Yishui Liuhe Kailida Food Co., Ltd	Linyi City Bureau of Environmental Protection	June 24, 2011	Linhuanhan[2011] No. 330
	Approval of Application for Commissioning of the Sewage Treatment Improvement Project of Yishui Liuhe Kailida Food Co., Ltd	Linyi City Bureau of Environmental Protection	October 12, 2012	Linhuanhan[2012] No. 554
Guantao Liuhe Food Co., Ltd	Environmental acceptance report on completion of meat product processing and sewage treatment project of Guantao Liuhe Food Co., Ltd (phase-wise)	Guantao County BEP	May 22, 2017	G.H.B.[2017]No. 9
	Meat product processing and sewage treatment project of Guantao Liuhe Food Co., Ltd	Guantao County BEP	Aug. 16, 2016	G.F.G.B.Z [2016]No. 16
	Approval of Environmental Impact Assessment Report on the Broiler Slaughtering and Cutting Project of Guantao Liuhe Food Co., Ltd	Handan City Bureau of Environmental Protection	March 04, 2009	H.H.H[2009] No. 36
	Gas Boiler Renovation Project of Guantao Liuhe Food Co., Ltd	Guantao County Bureau of Administrative Approval	April 27, 2021	G.S.P.S.H.Z [2012]No. 22
Binzhou Liuhe Longda Farming Co., Ltd	The 0.90 million/a broiler and duck slaughtering and cutting plant project of Binzhou Longda Food Co., Ltd	Binzhou City Bureau of Environmental Protection Bincheng Branch	March 16, 2007	Binchenghuanbiao [2007]No. 11
	Acceptance opinions	Binzhou City Bureau of Environmental Protection Bincheng Branch	September 20, 2008	Huanyan [2008]No.1-15
Wudi Liuhe Xinyang Food Co., Ltd	The 40,000/a broiler slaughtering plant project of Binzhou Qinghe Fushi Food Co., Ltd	Binzhou City Bureau of Environmental Protection	February 26, 2007	Binhuanzi [2007]No. 30
Zouping Liuhe Livestock Co., Ltd	Approval of Environmental Impact Assessment Report on the 0.90 million/a broiler slaughtering line project of Zouping Liuhe Farming Co., Ltd	Zouping County Bureau of Environmental Protection	September 08, 2009	Zouhuanuanzi (2009)No.72
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the 0.90 million/a broiler slaughtering line project of Zouping Liuhe Farming Co., Ltd	Zouping County Bureau of Environmental Protection	December 07, 2010	Zouhuanyanbiao(2010)No. 13
Shanxian Liuhe Feed Co., Ltd Food Branch	The 30 million/a meat duck slaughtering and processing plant project of Shanxian Liuhe Feed Co., Ltd Food Branch	Heze City Bureau of Environmental Protection	June 11, 2012	Hehuanshen [2012]No. 46
	Completion Acceptance of Environmental Protection of the 30 million/a meat duck slaughtering and processing plant project of Shanxian Liuhe Feed Co., Ltd Food Branch	Heze City Bureau of Environmental Protection	September 30, 2017	Huanyan [2017]No. 108
Caoxian Liuhe Food Co., Ltd	The 20 million/a duck slaughtering and processing plant project of Caoxian Liuhe Food Co., Ltd	Cao County Bureau of Environmental Protection	April 11, 2007	Caohuanshen [2007]No. 44

	Completion acceptance of environmental protection of the 20 million/a duck slaughtering and processing plant project of Caoxian Liuhe Food Co., Ltd	Cao County Bureau of Environmental Protection	June 10, 2008	Caohuanshen [2008]No. 26
Jiaxiang New Hope Liuhe Food Co., Ltd	The meat poultry slaughtering and packing plant project of Jiaxiang New Hope Liuhe Food Co., Ltd	Jiaxiang County Bureau of Environmental Protection	August 17, 2016	Jiahuanshen [2016]No. 02
Yuncheng Liuhe Food Co., Ltd	Approval of the Environmental Impact Assessment Report on Wastewater Treatment Improvement Project of Yuncheng Liuhe Food Co., Ltd	Yuncheng County Bureau of Environmental Protection	July 25, 2010	Yunhuanshen[2010] No. 62
	Completion Acceptance Form for the Wastewater Treatment Improvement Project	Yuncheng County Bureau of Environmental Protection	October 13, 2014	Yunhuanpinghan (2018)No.6
Anshan Liuhe Food Co., Ltd	The 15 million/a meat duck slaughtering and packing plant project of Liaoning Honglu Agricultural Development Co., Ltd	Tai'an County Bureau of Environmental Protection	May 11, 2007	Taihuanshenzi [2007]No. 8
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the 15 million/a meat duck slaughtering and packing plant project of Liaoning Honglu Agricultural Development Co., Ltd	Tai'an County Bureau of Environmental Protection	June 29, 2008	Taihuanyanzi [2008]No. 6
Panjin Liuhe Farming Co., Ltd	Approval of Environmental Impact Assessment Report on the Meat Duck Cutting, Processing and Refrigeration Plant Project of Panjin Liuhe Farming Co., Ltd	Panjin City Bureau of Environmental Protection	December 30, 2010	Panhuansa [2010]No. 350
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the Meat Duck Cutting, Processing and Refrigeration Plant Project of Panjin Liuhe Farming Co., Ltd	Panjin City Bureau of Environmental Protection	November 29, 2012	Panhuanshan [2012]No. 117
Dongge Liuhe Lvjia Food Co., Ltd	The 0.90 million/a poultry slaughtering and refrigeration plant project of Dongge Liuhe Lvjia Food Co., Ltd	Dongge County Bureau of Environmental Protection	July 15, 2008	Dongjibei [2008]No. 55
	Acceptance Opinions on Completion Acceptance of the 0.90 million/a poultry slaughtering and refrigeration plant project of Dongge Liuhe Lvjia Food Co. Ltd	Dongge County Bureau of Environmental Protection	December 29, 2010	Environmental Protection Report on Construction Project
Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Approval of Environmental Impact Assessment Report on the 48 million/a Duck Slaughtering Plant Project of Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Shen County Bureau of Environmental Protection	May 28, 2013	Shenhuanshen [2013] No. 43
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the 48 million/a Duck Slaughtering Plant Project of Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Shen County Bureau of Environmental Protection	July 28, 2014	Shenhuanyan[2014] No. 12

Yanggu Liuhe Luxin Food Co., Ltd	Opinions on Filing of the 32 million/a Meat Duck Slaughtering Plant Project of Yanggu Liuhe Luxin Food Co., Ltd	Yanggu County Bureau of Environmental Protection	December 28, 2016	Yanghuanhan[2016]No. 123
Weifang Tianhui Food Co., Ltd	Approval of Environmental Impact Assessment Report on the Duck Product Deep Processing Industrialization Demonstration Project of Weifang Tianhui Food Co., Ltd	Shouguang City Bureau of Environmental Protection	March 30, 2007	Shouhuanshenzi (2007)No. 2
	Acceptance Opinions on the Duck Product Deep Processing Packing Industrialization Demonstration Project of Weifang Tianhui Food Co., Ltd	Shouguang City Bureau of Environmental Protection	October 2007	None
Weifang Heshengyuan Food Co., Ltd	Modern White-feathered Broiler Industry Integrated Development Project, Anqiu, Weifang City	Anqiu City Bureau of Environmental Protection	September 09, 2016	Anhuanzi [2016]No. 58
	Pollution Control Facilities Acceptance Form (Trial)	Anqiu City Bureau of Environmental Protection	January 2019	Anhuanyanzi[2019]No. 034
Luoyang Liuhe Huiquan Food Co., Ltd	Review Opinions on New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd	Luoyang City Bureau of Environmental Protection	July 30, 2008	Luoshihuan (2008)No. 226
	Approval of Environmental Impact Assessment Report on the New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd	Provincial Bureau of Environmental Protection	November 14, 2008	Yuhuanshen(2008)No. 262
	Acceptance Opinions on Environmental Protection of the New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd	Provincial Bureau of Environmental Protection	October 15, 2010	Luohuanjianyan [2010]No. 52
Hebi Liuhe Zhizhen Food Co., Ltd	Status Quo Environmental Impact Assessment Report retroactively filed in 2016	Without official written replies		Status Quo Environmental Impact Assessment Report
Laiwu New Hope Liuhe Food Co., Ltd	Environmental Impact Assessment Report on the Meat Poultry Processing Industrialization Project of Laiwu New Hope Liuhe Food Co., Ltd	Laicheng District Bureau of Environmental Protection	August 19, 2011	Laihuanju[2011] No. 82
	Environmental Impact Report on Air Pollution Control of Laiwu New Hope Liuhe Food Co., Ltd	Laiwu City Bureau of Environmental Protection	November 14, 2018	Laihuanbaogaobiao {2018} No. 11142
Dezhou Liuhe Zhikang Food Co., Ltd	Acceptance Monitoring Report on Environmental Protection of the Completed 30,000/d Meat Duck Slaughtering Plant Project of Dezhou Liuhe Zhikang Food Co., Ltd	Ling County Environmental Testing Station, Dezhou City	December 01, 2009	Linghuanjianzi 2009 No. 39
	Acceptance Opinions on Environmental Protection of on Environmental Protection of the Completed 30000/d Meat Duck Slaughtering Plant Project of	Ling County Bureau of Environmental Protection	May 10, 2010	Linghuanyan [2010] No. 3

	Dezhou Liuhe Zhikang Food Co., Ltd			
Feixian Liuhe Huahai Food Co., Ltd	Approval of Environmental Impact Assessment Report on the 20 million/a Broiler Slaughtering and Processing Plant Project of Feixian Liuhe Huahai Food Co., Ltd	Linyi City Bureau of Environmental Protection	April 27, 2012	Linluanfa (2012)No. 51
Fuxin Liuhe Farming Co., Ltd Food Branch	Approval of Environmental Impact Assessment Report on the 25 million/a Broiler Slaughtering Plant Project of Fuxin Liuhe Farming Co., Ltd	Fuxin City Bureau of Environmental Protection Taiping Branch	January 10, 2017	Fuhuantaishe shu[2017]No. 01
	Approval of Completion Acceptance of Environmental Facilities for the 15 million/a White-feathered Broiler Slaughtering Plant Project of Fuxin Liuhe Farming Co., Ltd Food Branch	Fuxin City Bureau of Environmental Protection	March 10, 2010	Fuhuanfa [2010]No. 49
Taiqian New Hope Liuhe Luxin Food Co., Ltd	Environmental impact report for approval of 120,000 meat ducks/d slaughterhouse project of Taiqian New Hope Liuhe Luxin Food Co., Ltd	Puyang City Bureau of Ecology and Environment	July 27, 2020	Taihuangongjian ban (2019)No. 26
Laoting Liuhe Xinmeizi Food Co., Ltd	Broiler processing food production line project of Leting New Hope Liuhe Zhaotai Food Co., Ltd constructed by Leting Shengxiang Trade Co., Ltd	Laoting County Bureau of Environmental Protection	September 21, 2012	Laohuanshu[2012] No. 08
	Broiler processing food production line upgrading and transformation project	Tangshan City Bureau of Ecology and Environment Laoting County Branch	September 25, 2020	Laohuanpingbiao [2020] No. 49
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Approval of environmental impact report on the factory building renovation and sewage plant reconstruction and expansion project of Qixia Refrigeration Plant of Shandong New Hope Liuhe Group Co., Ltd	Qixia City Bureau of Environmental Protection	December 18, 2012	None
Laiyang Tianye Food Co., Ltd	Environmental protection acceptance and monitoring report on completion of 20 million /a broiler slaughtering and processing line of Laiyang Tianye Food Co., Ltd	Yantai City Bureau of Ecology and Environment Laiyang Branch, Shandong Province	May 01, 2020	Laihuanfa [2020]No. 12
Taian Taishan Liuhe Food Co., Ltd	None	None		
Shandong New Hope Liuhe Group Co., Ltd Linyi Branch	Approval of EIA Report on 30000t/a poultry slaughtering, cutting and processing line relocation and expansion project of Shandong Dazhong Food Co., Ltd	Linyi City BEP	July 7, 2007	L.H.F[2007]No. 73
	Environmental acceptance opinion on 30000t/a poultry slaughtering, cutting and processing line relocation and expansion project of Shandong Dazhong Food Co., Ltd	Linyi City BEP	December 8, 2008	L.H.Y. [2008]No. 82

Qingdao Liuhe Wanfu Food Co., Ltd	EIA and Water Environmental Impact Report on 20000t/a meat processing and quick-frozen vegetable project of Qingdao Liuhe Wanfu Food Co. Ltd	Ocean University of China	May 12, 2011	HDHP112137
	Approval of EIA and Water Environmental Impact Report on 20000t/a meat processing and quick-frozen vegetable project of Qingdao Liuhe Wanfu Food Co. Ltd	Laixi City BEP	June 3, 2011	X.H.S.[2011]No. 43
	Environmental acceptance checklist on completion of 20000t/a meat processing and quick-frozen vegetable project of Qingdao Liuhe Wanfu Food Co. Ltd	Laixi City Environmental Monitoring Station	Jan. 2014	X.Y.J.Z.[2013]No. 027
	Letter of Environmental Acceptance Opinion on completion of 20000t/a meat processing and quick-frozen vegetable project of Qingdao Liuhe Wanfu Food Co. Ltd	Laixi City BEP	Feb. 27, 2015	X.H.Y[2015]No. 9
Fenxi New Hope Liuhe Food Co., Ltd	Approval of Proposed EIA Standard for Broiler Farming and Slaughtering and Feed Processing Project of Fenxi Hongchang Breeding Co., Ltd	Fenxi County BEP	Jan. 11, 2010	F.H.F[2010]No.5
	Approval of EIA Report on Broiler Farming and Slaughtering and Feed Processing Project of Fenxi Hongchang Breeding Co., Ltd	Linfen City BEP	Nov. 17, 2010	L.H.S.F[2010]No. 16
	Approval of environmental acceptance on completion of phase I of Broiler Farming and Slaughtering and Feed Processing Project of Fenxi Hongchang Breeding Co., Ltd (feed processing and slaughtering production line)	Linfen City BEP	Jan. 20, 2012	L.H.S.Y.[2012]No. 0.5
	Approval of EIA Report on new 0.10 million t/a feed production line expansion and rebuilding project of Fenxi Zhaoyang Farming Co., Ltd	Fenxi County Bureau of Administrative Approval Service	Oct. 19, 2021	F.S.G.P. [2021]No. 59
Pingyi Liuhe Fada Food Co., Ltd	EIA report on 15 million/a meat duck slaughtering project of Pingyi Liuhe Fada Food Co., Ltd	Pingyi County BEP, Shandong	Aug. 5, 2021	P.S.F. 1-149[2021]No. 42
Linyi Liuhe Hongchen Farming Co., Ltd	Approval of Environmental Impact Assessment Report on expansion of the 0.70 million/a meat ducks and meat rabbits slaughtering project of Linyi Liuhe Hongchen Farming Co., Ltd	Lanshan District Bureau of Environmental Protection	December 30, 2008	Linhuanlanhan (2008)No. 423
	Approval of Acceptance Report on expansion of the 0.70 million/a meat ducks and meat rabbits slaughtering project of Linyi Liuhe Hongchen Farming Co., Ltd	Lanshan District Bureau of Environmental Protection	Accepted	Linhuanlanhan (2010)No. 736

Beijing Kinghey Food Co., Ltd	Approval of Beijing Pinggu District Bureau of Environmental Protection regarding Environmental Impact Report on Project of Processing of Quick Frozen Food, Meat Products and Supporting Facilities	Pinggu District Bureau of Environmental Protection,	Dec. 31, 2014	Jingpinghuanpin gshen[2014]No. 450
	Acceptance opinions	Pinggu District Bureau of Environmental Protection,	Jun. 1, 2015	Pinghuanyan [2015]No. 71
Hebei Kinghey Meat Industry Co., Ltd	Approval of Environmental Impact Report on Pig Slaughtering and Meat Packing Project of Beijing Kinghey Food Co., Ltd in Nangong	Provincial Bureau of Environmental Protection	Aug. 6, 2004	Jihuanguan [2014]No. 193
	Acceptance opinions	Hebei Provincial Department of Environmental Protection	Jan. 12, 2010	Jihuanyan (2010)No. 006
Liaoning Kinghey Food Co., Ltd	Pig Slaughtering Project of Liaoning Kinghey Food Co., Ltd	Shenyang City Bureau of Environmental Protection Puhe New Town Branch	Sept. 5, 2005	Shennonghuanba oshenzi [2005]No. 7
	Acceptance opinions	Shenyang City Bureau of Environmental Protection Puhe New Town Branch	Oct. 11, 2010	Puhanfenyan [2010]No. 71
Chengdu Xiwang Food Co., Ltd	Environmental protection acceptance application registration card for completion of construction project	Xinjin County of Bureau of Environmental Protection	September 08, 2009	Xinhuanyan [2009]No. 17
	Environmental protection acceptance application registration card for completion of construction project	Xinjin County of Bureau of Environmental Protection	September 08, 2009	Xinhuanyan [2009]No. 18
	Low-temperature meat product processing plant (phase I and II) construction project	Xinjin County of Bureau of Environmental Protection	October 14, 2008	Xinhuanjian (2008)No. 79
	High-temperature meat product processing plant (phase III) construction project	Xinjin County of Bureau of Environmental Protection	November 12, 2008	Xinhuanjian (2008)No. 80
	Review and Approval of environmental impact registration form of 3,000t/a quick frozen and prepared food production line project of Chengdu Xiwang Food Co., Ltd	Xinjin County Bureau of Administrative Approval	January 05, 2016	Xinshenyuanhua nping [2016]No. 1
	Review and Approval of environmental impact report of 35,000 t/a high-temperature meat products production line renovation project of Chengdu Xiwang Food Co., Ltd by Xinjin County Bureau of Environmental Protection	Xinjin County of Bureau of Environmental Protection	July 3, 2014	Xinhuanjianfu [2014]No. 67

Zhejiang Xindongwan Agricultural Development Co., Ltd	Letter of review opinion on EIA report on pig farming project of Zhejiang Xindongwan Agricultural Development Co., Ltd (draft for approval)	Xiaoshan District BEP, Hangzhou	Sept. 10, 2010	X.H.J. [2010]No. 986
	The pig farm remediation project of Zhejiang Xindongwan Agricultural Development Co., Ltd (draft for filing)	Xiaoshan District Agricultural Bureau, BEP	Aug. 24, 2016(date of signing of acceptance opinion)	
Hangzhou Guanglv Breeding Co., Ltd	The pig farm remediation project of Hangzhou Guanglv Breeding Co., Ltd (draft for filing)	Xiaoshan District Agricultural Bureau, BEP	Jul. 29, 2016(date of signing of acceptance opinion)	

Contingency Plan for Environmental Emergencies

Company name	Filed or not	Filing authority	Filing No.	Time
Linyi Liuhe Food Co., Ltd	Filed	Linyi County Bureau of Environmental Protection	3711424-2019-037-L	2019-11-12
Lanling New Hope Liuhe Hongjun Food Co., Ltd	Filed	Lanling County Bureau of Environmental Protection	371327-2019-03-L	2019-03-4
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	In progress	Pingyi County Bureau of Environmental Protection		
Qingdao Tianrun Food Co., Ltd	Filed	Pingdu City Bureau of Environmental Protection	370283-20201026-401-M	2020-10-26
Xiaoyi New Hope Liuhe Food Co., Ltd	Filed	Lvliang City Bureau of Ecology and Environment Xiaoyi Sub-bureau	141181-2019-0013-M	2019-05-6
Yishui New Hope Liuhe Food Co., Ltd	Filed	Yishui County Bureau of Environmental Protection	371323-2019-012-M	2019-10-24
Guantao Liuhe Food Co., Ltd	In progress	Handan City Emergency Headquarters for Heavily Polluted Weathers		
Binzhou Liuhe Longda Farming Co., Ltd	Filed	Binzhou City Bureau of Environmental Protection	371602-2019-0001-L	2019-01-4
Wudi Liuhe Xinyang Food Co., Ltd	In progress	Binzhou City Bureau of Ecology and Environment Wudi Sub-bureau		
Zouping Liuhe Livestock Co., Ltd	Filed	Zouping County Bureau of Environmental Protection	371626-2016-084-L	2019-12-05
Shanxian Liuhe Feed Co., Ltd Food Branch	Filed	Heze City Bureau of Ecology and Environment Shan County Sub-bureau	371722-2020-017-M	2020-07-22
Caoxian Liuhe Food Co., Ltd	In progress	Cao County BEP		
Jiaxiang New Hope Liuhe Food Co., Ltd	Filed	Jiaxiang County Bureau of Environmental Protection	370829-001-M	2019-01-7
Yuncheng Liuhe Food Co., Ltd	Filed	Yuncheng County Bureau of Environmental Protection	371725-2019-022-L	2019-12-25

Anshan Liuhe Food Co., Ltd	Filed	Anshan City Bureau of Ecology and Environment Taian Branch	210321-2020-036-L	2020-09-29
Panjin Liuhe Farming Co., Ltd	Filed	Dawa District Bureau of Environmental Protection, Panjin City	211121-2020-6-L	2020-04-20
Dongge Liuhe Lvjia Food Co., Ltd	Filed	Dongge County Bureau of Environmental Protection	91371524554382151H001Y	2018-12-4
Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Filed	Shen County Bureau of Environmental Protection	91371522081794657Y001X	2018-12-14
Yanggu Liuhe Luxin Food Co., Ltd	Filed	Yanggu County Bureau of Environmental Protection	91371521684826830M001Q	2018-12-3
Weifang Tianhui Food Co., Ltd	Filed	Shouguang City Bureau of Environmental Protection	370783-2018-058M	2018-01-30
Weifang Heshengyuan Food Co., Ltd	Filed	Anqiu City Bureau of Environmental Protection	370784-2018-045-L	2018-10-24
Luoyang Liuhe Huiquan Food Co., Ltd	Filed	Luoyang City Bureau of Environmental Protection	410381201402	January 10, 2014
Hebi Liuhe Zhizhen Food Co., Ltd	Filed	Hebi City Bureau of Environmental Protection's Headquarters for Environmental Emergencies	4016212017008H	2017-07-28
Laiwu New Hope Liuhe Food Co., Ltd	Filed	Laiwu Bureau for Construction and Development of Agricultural High-tech Industry Demonstration Zone	371202 (AHIDZ) -2018-011-larger[larger-air (Q1)+ordinary-water (Q1)]	2018-12-24
Dezhou Liuhe Zhikang Food Co., Ltd	Filed	Dezhou City Bureau of Ecology and Environment Lingcheng Branch	3714212019023L	2019-11-20
Feixian Liuhe Huahai Food Co., Ltd	Filed	Fei County Bureau of Environmental Protection	371325-2017-030-L	2021-04-13
Fuxin Liuhe Farming Co., Ltd Food Branch	Filed	Fuxin City Bureau of Environmental Protection		2018-07-1
Taiqian New Hope Liuhe Luxin Food Co., Ltd	Filed	Taiqian County Bureau of Environmental Protection	4109272020048L	2020-12-23
Laoting Liuhe Xinmeizi Food Co., Ltd	Filed	Tangshan City Bureau of Environmental Protection Laoting County Branch	130225-2021-025-L	2021-04-20
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Filed	Qixia City Bureau of Environmental Protection	370686-2018-067-M	2018-08-01
Laiyang Tianye Food Co., Ltd	Filed	Laiyang City Bureau of Environmental Protection	370682-2018-23-L	2018-03-16
Taian Taishan Liuhe Food Co., Ltd	Not filed			
Shandong New Hope Liuhe Group Co., Ltd Linyi Branch	Filed	Hedong District BEP	4109272020048L	2020-12-23

Qingdao Liuhe Wanfu Food Co., Ltd	Filed	Qingdao City Bureau of Ecology and Environment Laixi Branch	3702852031124L	2021-05-12
Fenxi New Hope Liuhe Food Co., Ltd	Filed	Linfen City Bureau of Ecology and Environment Fenxi Branch	4109272020048L	2020-12-23
Pingyi Liuhe Fada Food Co., Ltd	In progress	Linyi City BEP		
Linyi Liuhe Hongchen Farming Co., Ltd	Filed	Lanshan District Bureau of Environmental Protection	1302-2019-078-L	2019-12-10
Beijing Kinghey Food Co., Ltd	Filed	Pinggu District Bureau of Environmental Protection	110117-2018-036-M	2018-12-14
Hebei Kinghey Meat Industry Co., Ltd	Filed	Nangong City Bureau of Environmental Protection	2019-12-M	2019-12-01
Liaoning Kinghey Food Co., Ltd	Filed	Shenyang City Bureau of Environmental Protection Puhe New Town Branch	210113-2020-196-M	2020-09-15
Chengdu Xiwang Food Co., Ltd	Filed	Xinjin Bureau of Ecology and Environment,	5101322020047L	2020-06-03
Zhejiang Xindongwan Agricultural Development Co., Ltd	Filed	Hangzhou Dajiang Don Industrial Cluster BEP	330199-2021-009-M	2021-03-31
Hangzhou Guanglv Breeding Co., Ltd	Filed	Hangzhou Dajiang Don Industrial Cluster BEP	330199-2021-008-M	2021-03-31

In-house Environmental Monitoring Program

Company name	Monitoring point	Monitored item	Monitoring method	Monitoring frequency	Standards adopted	Emission limits	Analytic methods	Source of method
Linyi Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Water Pollutant Discharge Standard for Meat Processing Industry GB13457-92 and agreements with sewage treatment plant	450mg/L	Dichromate process	HJ828-2017
		Total nitrogen				50mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				35mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				6mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual	Once per quarter		200mg/L	Gravimetric method	GB11901-89

		BOD5	monit oring			120mg/L	Dilution and inoculation method	HJ505- 2009	
		Animal and vegetab le oils					50mg/L	Infrared spectrophotomet ry	HJ 637- 2012
		Colifor m groups					10000	Multi-tube fermentation and filtration membrane	HJ637- 2012
	Boiler discharg e outlets	Nitroge n oxides	Manu al monit oring	Once per month	Boiler Air Pollutant Discharge Standard GB 13271-2014, Boiler Air Pollutant Discharge Standard DB37 2374- 2018	150mg/Nm3	Non-dispersive infrared absorption method	HJ 692- 2014	
		Sulfide dioxide				50mg/Nm3	Non-dispersive infrared absorption method	HJ 629- 2011	
		Fumes				10mg/Nm3	Gravimetric method	HJ/T398- 2007	
		Ringel mann blackne ss				1	Ringelmann fume blackness chart	HJ/T398- 2007	
	Battery limit odor	Odor concent ration	Manu al monit oring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T1467 5-1993	
		Ammon ia (ammo nia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T1466 9-1993	
		Hydrog en sulfide				0.06mg/Nm 3	Gas chromatography	GB/T1467 8-1993	
	Lanling New Hope Liuhe Hongju n Food Co., Ltd	Dischar ge outlets of sewage treatme nt station	COD	Onlin e monit oring	Once per 6 hours	Notice on Approval and Issue of the Modification Forms for four Standards including the Comprehensi ve Emission Standard for Water Pollutants along the South-to- North Water Transfer Project of Shandong Province, Luzhijianbia ofa [2011]	50mg/L	Dichromate process	HJ828- 2017
			Total nitroge n				20mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1- naphthyl)ethylen e diamine dihydrochloride spectrophotomet ry	HJ 668- 2013
			Ammon ia nitroge n				5mg/L	Nessler's reagent spectrophotomet ry	HJ535- 2009
Total phosph orus			0.3mg/L				Ammonium molybdate spectrophotomet ric method	HJ 671- 2013	
pH			6-8.5				Glass electrode method	GB 6920- 1986	

		Suspended solids	Manual monitoring	Once per month	No. 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92	20mg/L	Gravimetric method	GB11901-89	
		BOD5				10mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils				3mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Boiler discharge outlets		Nitrogen oxides	Manual monitoring	Once per month	Boiler Air Pollutant Discharge Standard DB37 2374-2018	200mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
			Sulfide dioxide		Once per year		50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
			Fumes				10mg/Nm3	Gravimetric method	HJ/T398-2007
			Ringelmann blackness				1	Ringelmann fume blackness chart	HJ/T398-2007
	Battery limit odor		Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993
			Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993
			Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
	Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	500mg/L	Dichromate process	HJ828-2017
			Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
Ammonia nitrogen			45mg/L				Nessler's reagent spectrophotometry	HJ535-2009	
Total phosphorus			8mg/L				Ammonium molybdate spectrophotometric method	HJ 671-2013	

		pH	Manual monitoring	Once per quarter		6-8.5	Glass electrode method	GB 6920-1986	
		Suspended solids				200mg/L	Gravimetric method	GB11901-89	
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Boiler discharge outlets	Nitrogen oxides	Manual monitoring	Once per month	Boiler Air Pollutant Discharge Standard DB37 2374-2018	200mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014	
		Sulfide dioxide				50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011	
		Fumes		Once per year		10mg/Nm ³	Gravimetric method	HJ/T398-2007	
		Ringelmann blackness				1	Ringelmann fume blackness chart	HJ/T398-2007	
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
	Qingdao Tianrun Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 2 hours	Comprehensive Emission Standard of Water Pollutants in the Peninsula Basin of Shandong Province DB37/676-2007, Water Pollutant Emission Standard for Meat Processing	60mg/L	Dichromate process	HJ828-2017
			Total nitrogen				30mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
			Ammonia nitrogen				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
Phosphates			1mg/L				Ammonium molybdate	HJ 671-2013	

					Industry GB 13457-92		spectrophotometric method	
		pH				June 9	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per month		30mg/L	Gravimetric method	GB11901-89
		BOD5				20mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				5mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
		Nitrogen oxides				Manual monitoring	Once per half a year	Shandong Provincial Boiler Air Pollutant Emission Standard DB37/2374-2018
	Boiler discharge outlets	Sulfide dioxide	50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011			
		Fumes	10mg/Nm ³	Gravimetric method	HJ/T398-2007			
	Conditionings and canteen discharge outlets	Dyeing and finishing fumes	Manual detection	Once/half a year	Catering Industry Oil Fume Emission Standard DB37/597-2006	2.0 mg/Nm ³	Catering Industry Oil Fume Emission Standard	GB18483-2001
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Xiaoyi New Hope Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 4 hours	Surface Water Environmental Quality Standard GB3838-2002 Pollutant Discharge Standard for Urban	40mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				2.0mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH	Manual monitoring	Once per month		6-9	Glass electrode method	GB 6920-1986
		Suspended solids				10mg/L	Gravimetric method	GB11901-89

		BOD5			Sewage Treatment Plants GB18918-2002	10mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils				1mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				1000/L	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Boiler discharge outlets		Nitrogen oxides	Manual monitoring	Once per half a year	Boiler Air Pollutant Discharge Standard GB 13271-2014, Comprehensive Air Pollutant Discharge Standard GB16297-1996,	150mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
			Sulfide dioxide				50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
			Fumes				10mg/Nm3	Gravimetric method	HJ/T398-2007
			Ringelmann blackness				1	Ringelmann fume blackness chart	HJ/T398-2007
	Discharge outlets for odor treatment		Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T14675-1993
			Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
			Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Battery limit odor		Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993
			Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993
			Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
	Yishui New Hope Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 2 hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water	500mg/L	Dichromate process	HJ828-2017
			Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013

		Ammonia nitrogen	Manual monitoring	Once per quarter	Pollutant Emission Standard GB 13457-92	45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				200mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Guanta o Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 2 hours	Discharge Standard for Urban Sewage Treatment Plants (GB18918-2002) Meat Processing Industry Water Pollutant Discharge Standard (GB13457-92) Water Quality Standard for Farmland Irrigation (GB5084-2005) Dry	50mg/L	Dichromate process	HJ828-2017
		Total nitrogen				15mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				0.5mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6-9	Glass electrode method	GB 6920-1986
		Suspended solids				10mg/L	Gravimetric method	GB11901-89
			Manual	Once per month				

		BOD5	monit oring		Farming Standard.	10mg/L	Dilution and inoculation method	HJ505- 2009	
		Animal and vegetab le oils					1mg/L	Infrared spectrophotomet ry	HJ 637- 2012
		Colifor m groups					5000	Multi-tube fermentation and filtration membrane	HJ637- 2012
	Boiler discharg e outlets	Nitroge n oxides		Once per year	Boiler Air Pollutant Discharge Standard (GB13271- 2014)	200mg/Nm3	Non-dispersive infrared absorption method	HJ 692- 2014	
		Sulfide dioxide				50mg/Nm3	Non-dispersive infrared absorption method	HJ 629- 2011	
		Fumes		Once per month		10mg/Nm3	Gravimetric method	HJ/T398- 2007	
	Dischar ge outlets for odor treatme nt	Odor concent ration			Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T1467 5-1993	
		Ammon ia (ammo nia gas)				4.9kg/h	Ion selective electrode method	GB/T1466 9-1993	
		Hydrog en sulfide				0.33kg/h	Gas chromatography	GB/T1467 8-1993	
	Dischar ge outlets for canteen fumes	Fumes		Once per half a year	Catering Industry Oil Fume Emission Standard GB18483- 2001	2.0mg/Nm3	Catering Industry Oil Fume Emission Standard	GB18483- 2001	
	Battery limit odor	Odor concent ration			Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T1467 5-1993	
		Ammon ia (ammo nia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T1466 9-1993	
		Hydrog en sulfide				0.06mg/Nm 3	Gas chromatography	GB/T1467 8-1993	
Binzho u Liuhe Longda Farmin g Co., Ltd	Dischar ge outlets of sewage treatme nt station	COD	Manu al monit oring	Once per half a year	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing	500mg/L	Dichromate process	HJ828- 2017	
		Total nitroge n				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1- naphthyl)ethylen e diamine dihydrochloride	HJ 668- 2013	

		Ammonia nitrogen				Industry Water Pollutant Emission Standard GB 13457-92		spectrophotometry	
		pH					45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Suspended solids					6-8.5	Glass electrode method	GB 6920-1986
		BOD5					400mg/L	Gravimetric method	GB11901-89
		Animal and vegetable oils					300mg/L	Dilution and inoculation method	HJ505-2009
		Coliform groups					60mg/L	Infrared spectrophotometry	HJ 637-2012
							10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Discharge outlets for odor treatment	Odor concentration				Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)					4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide					0.33kg/h	Gas chromatography	GB/T14678-1993
	Battery limit odor	Odor concentration					20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)					1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide					0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
	Wudi Liuhe Xinyang Food Co., Ltd	Discharge outlets of sewage treatment station					COD	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92	500mg/L
Total nitrogen			70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013				
Ammonia nitrogen			45mg/L	Nessler's reagent spectrophotometry	HJ535-2009				

		pH				6-8.5	Glass electrode method	GB 6920-1986		
		Suspended solids				300mg/L	Gravimetric method	GB11901-89		
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009		
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012		
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012		
	Discharge outlets for odor treatment	Odor concentration	Manual monitoring	Once per quarter	Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T14675-1993		
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993		
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993		
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993		
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993		
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993		
	Zoupin g Liuhe Livestock Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring		Once per 6 hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	500mg/L	Dichromate process	HJ828-2017
			Total nitrogen					70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
			Ammonia nitrogen					45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
pH			6-8.5					Glass electrode method	GB 6920-1986	
Suspended solids		300mg/L	Gravimetric method	GB11901-89		Once per half a year				

		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Battery limit odor	Odor concentration			Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
	Shanxian Liuhe Feed Co., Ltd Food Branch	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Notice on the Approval and Publication of the Modification List of Four Standards, Including the Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province, Luzhijianbiaofa [2011] No. 35, Notice on the Approval and Issuance of the modification list of four standards including the	500mg/L	Dichromate process	HJ828-2017
			Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
			Ammonia nitrogen				21mg/L	Nessler's reagent spectrophotometry	HJ535-2009
			Total phosphorus				8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
pH			6-8.5				Glass electrode method	GB 6920-1986	
Suspended solids			300mg/L				Gravimetric method	GB11901-89	
Manual monitoring		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009	
		Total salt content				1600mg/L	Gravimetric method	HJ/T 51-1999	

				Comprehensive Discharge Standard for Water Pollutants along the South-to-North Water Transfer Project of Shandong Province, adding the limits of total salt content indicator, Luzhijianbiaofa [2014] No. 7			
Boiler discharge outlets	Nitrogen oxides	Ringelmann blackness	Once per half a year	Boiler Air Pollutant Emission Standard DB37 2374-2018, Malodorous Pollutant Emission Standard GB 14554-93, Shandong Provincial Boiler Air Pollutant Emission Standard "Ultra-low Emission Standard No. 2 Modification Form Luzhijianbiaofa [2016] No. 46 Comprehensive Air Pollutant Discharge Standard GB16297-1996	100mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
	Sulfide dioxide				50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
	Fumes				10mg/Nm ³	Gravimetric method	HJ/T398-2007
					1	Ringelmann fume blackness chart	HJ/T398-2007
Discharge outlets for odor treatment	Odor concentration	Ammonia (ammonia gas)		Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T14675-1993
					4.9kg/h	Ion selective electrode method	GB/T14669-1993

		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Caoxian Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	300mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen	Manual monitoring	Once per half a year		21mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				/	Multi-tube fermentation and filtration membrane	HJ637-2012
	Battery limit odor	Odor concentration			Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	20
		Ammonia (ammonia gas)	1.5mg/Nm ³	Ion selective electrode method				GB/T14669-1993
		Hydrogen sulfide	0.06mg/Nm ³	Gas chromatography				GB/T14678-1993
Jiaxiang New Hope Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Meat Processing Industry Water Pollutant Emission Standard GB 13457-92 Water Quality Standard for Sewage	500mg/L	Dichromate process	HJ828-2017
		Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013

		Ammonia nitrogen		Once per day	Discharged into Urban Sewers GB/T 31962-2015, Comprehensive Sewage Discharge Standard GB8978-1996	45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				200mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				/	Multi-tube fermentation and filtration membrane	HJ637-2012
	Discharge outlets for odor treatment	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB 14554-93, Comprehensive Air Pollutant Discharge Standard GB16297-1996	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Yuncheng Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Meat Processing Industry Water Pollutant Emission Standard GB 13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T	60mg/L	Dichromate process	HJ828-2017
		Total nitrogen				20mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009

		nitrogen	Manual monitoring	Once per day	31962-2015, Comprehensive Sewage Discharge Standard GB8978-1996				
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013	
		pH				6-8.5	Glass electrode method	GB 6920-1986	
		Suspended solids				30mg/L	Gravimetric method	GB11901-89	
		BOD5				20mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils				5mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Boiler discharge outlets	Nitrogen oxides	Once per half a year	Boiler Air Pollutant Discharge Standard DB37 2374-2018, Comprehensive Air Pollutant Discharge Standard GB 16927-1996	100mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014		
		Sulfide dioxide			50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011		
		Fumes			10mg/Nm3	Gravimetric method	HJ/T398-2007		
		Ringelmann blackness			1	Ringelmann fume blackness chart	HJ/T398-2007		
	Anshan Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Manual monitoring	Once per 6 hours	Comprehensive Sewage Discharge Standard DB21/1627-2008 Meat Processing Industry Water Pollutant Emission Standard GB 13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015,	300mg/L	Dichromate process	HJ828-2017
			Ammonia nitrogen				30mg/L	Nessler's reagent spectrophotometry	HJ535-2009
			pH				6-8.5	Glass electrode method	GB 6920-1986
Suspended solids			300mg/L				Gravimetric method	GB11901-89	
BOD5			250mg/L				Dilution and inoculation method	HJ505-2009	
Dissolved total solids			2000mg/L				Water quality test methods and standards for urban sewage	CJ/T51	
Coliform groups			10000/L				Water quality test methods and standards for urban sewage	CJ/T51	

	Boiler discharge outlets	Nitrogen oxides		Once per month	Boiler Air Pollutant Discharge Standard GB13271-2014, Comprehensive Air Pollutant Discharge Standard GB16297-1996	400mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014			
		Mercury and its compounds				0.05mg/Nm ³	Cold atomic absorption spectrometry	HJ543-2009			
		Sulfide dioxide				400mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011			
		Fumes				80mg/Nm ³	Gravimetric method	HJ/T398-2007			
		Ringelmann blackness				1	Ringelmann fume blackness chart	HJ/T398-2007			
	Battery limits	Odor concentration			Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993			
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993			
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993			
		Particulate matter				1mg/Nm ³	Gravimetric method	GB/T 15432-1995			
	Panjin Liuhe Farming Co., Ltd	Discharge outlets of sewage treatment station			COD	Online monitoring	Once per 6 hours	Comprehensive Sewage Discharge Standard DB 21/1627-2008, Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92,	50mg/L	Dichromate process	HJ828-2017
					Ammonia nitrogen				8mg/L	Nessler's reagent spectrophotometry	HJ535-2009
					Total nitrogen				15mg/L	Gas-Phase Molecular Absorption Spectrometry	HJ/T 199-2005
pH			6-8.5	Glass electrode method	GB 6920-1986						
				Manual monitoring	Once per month		20mg/L	Gravimetric method	GB11901-89		
							BOD ₅	10mg/L	Dilution and inoculation method	HJ505-2009	
							Dissolved total solids	2000mg/L	Water quality test methods and standards for urban sewage	CJ/T51	
							Animal and vegetable oils	20mg/L	Infrared spectrophotometry	HJ 637-2012	

	Boiler discharge outlets	Coliform groups	Manual monitoring	Once per quarter	Boiler Air Pollutant Discharge Standard GB13271-2014	10000/L	Water quality test methods and standards for urban sewage	CJ/T51	
		Nitrogen oxides				400mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014	
		Mercury and its compounds				0.05mg/Nm ³	Cold atomic absorption spectrometry	HJ543-2009	
		Sulfide dioxide				400mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011	
		Fumes				80mg/Nm ³	Gravimetric method	HJ/T398-2007	
		Ringelmann blackness				1	Ringelmann fume blackness chart	HJ/T398-2007	
	Battery limits	Odor concentration			Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
		Particulate matter				1mg/Nm ³	Gravimetric method	GB/T 15432-1995	
	Dongge Liuhe Lvjia Food Co., Ltd	Discharge outlets of sewage treatment station			COD	Notice on Approval and Publication of the Modification Forms for four standards including the Comprehensive Emission Standard of Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province (Luzhijianbiaofa [2011] 35),	60mg/L	Dichromate process	HJ828-2017
					Ammonia nitrogen		10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
					pH		6-8.5	Glass electrode method	GB 6920-1986
					Suspended solids		30mg/L	Gravimetric method	GB11901-89
BOD5			20mg/L	Dilution and inoculation method	HJ505-2009				
Animal and vegetable oils			5mg/L	Infrared spectrophotometry	HJ 637-2012				
Coliform groups			10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012				

					Meat Processing Industry Water Pollutant Emission Standard GB 13457-92			
	Discharge outlets for odor treatment	Odor concentration		Once per half a year	Malodorous Pollutant Emission Standard GB 14554-93, Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018)	2000	Triangle odor bag method	GB/T14675-1993
Ammonia (ammonia gas)		4.9kg/h				Ion selective electrode method	GB/T14669-1993	
Hydrogen sulfide		0.33kg/h				Gas chromatography	GB/T14678-1993	
	Battery limit odor	Odor concentration		Once per half a year	Malodorous Pollutant Emission Standard GB 14554-93, Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018)	20	Triangle odor bag method	GB/T14675-1993
Ammonia (ammonia gas)		1.5mg/Nm ³				Ion selective electrode method	GB/T14669-1993	
Hydrogen sulfide		0.06mg/Nm ³				Gas chromatography	GB/T14678-1993	
Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Down Industry Water Pollutant Emission Standard GB 21901-2008, Notice on Approval and Issue of Modification Forms for four standards including the Comprehensive Emission Standard for Water Pollutants Along the South-to-North Water Transfer Line of Shandong Province "Luzhijianbiaofa[2011] No. 35,	60mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per month		30mg/L	Gravimetric method	GB11901-89
		BOD5				15mg/L	Dilution and inoculation method	HJ505-2009
		Anionic surfactant				3mg/L	Methylene blue spectrophotometric method	/
		Animal and vegetable oils				5mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012

					Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92				
	Discharge outlets for odor treatment	Odor concentration	Once per half a year		Malodorous Pollutant Emission Standard GB 14554-93, No. 2 Modification Form for Shandong Provincial Comprehensive Emission Standard for Regional Air Pollutants DB37/2376-2013, Luzhijianbiao (2016)No. 46	2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993	
		Particulate matter				10mg/Nm ³	Gravimetric method	GB/T15432-1995	
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993	
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
Yanggu Liuhe Luxin Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Down Industry Water Pollutant Emission Standard GB 21901-2008, Notice on Approval and Issue of Modification Forms for four standards including the Comprehensive Emission Standard for Water Pollutants Along the South-to-North Water Transfer Line of Shandong Province "Luzhijianbiao	50mg/L	Dichromate process	HJ828-2017	
		Ammonia nitrogen				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Total phosphorus				0.3mg/L	N-Naphthylethylenediamine Dihydrochloride spectrophotometric method	HJ 667-2013	
		pH				6-8.5	Glass electrode method	GB 6920-1986	
		Suspended solids	Manual monitoring	Once per month			20mg/L	Gravimetric method	GB11901-89
		BOD5					10mg/L	Dilution and inoculation method	HJ505-2009
		Anionic surfactant					3mg/L	Methylene blue spectrophotometric method	/
		Animal and vegetable oils					3mg/L	Infrared spectrophotometry	HJ 637-2012

		Coliform groups			ofa[2011] No. 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92	5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Discharge outlets for odor treatment	Odor concentration	Once per half a year		Malodorous Pollutant Emission Standard GB 14554-93, No. 2 Modification Form for Shandong Provincial Comprehensive Emission Standard for Regional Air Pollutants DB37/2376-2013, Luzhijianbia ofa (2016)No. 46	2000	Triangle odor bag method	GB/T14675-1993
Ammonia (ammonia gas)		4.9kg/h				Ion selective electrode method	GB/T14669-1993	
Particulate matter		10mg/Nm ³				Gravimetric method	GB/T15432-1995	
Hydrogen sulfide		0.33kg/h				Gas chromatography	GB/T14678-1993	
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993
Ammonia (ammonia gas)		1.5mg/Nm ³				Ion selective electrode method	GB/T14669-1993	
Hydrogen sulfide		0.06mg/Nm ³				Gas chromatography	GB/T14678-1993	
Weifang Tianhui Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Meat Processing Industry Water Pollutant Discharge Standard GB13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T31962-2015	500mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	Gas-Phase Molecular Absorption Spectrometry	HJ/T 199-2005
		Total phosphorus				8mg/L	N-Naphthylethylenediamine Dihydrochloride spectrophotometric method	HJ 667-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
	BOD5	250mg/L	Dilution and inoculation method	HJ505-2009				
			Manual monitoring	Once per quarter				

		Anionic surfactant				20mg/L	Methylene blue spectrophotometric method	/
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Duck feather shop	Particulate matter				30mg/Nm ³	Gravimetric method	GB/T 15432-1995
	Battery limit odor	Odor concentration		Once per half a year	Shandong Provincial Comprehensive Discharge Standard for Regional Air Pollutants DB37/2376-2013, Malodorous Pollutant Discharge Standard GB14554-93 Boiler Air Pollutant Discharge Standard DB37 2374-2018	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Weifang Heshen gyuan Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per hour	Meat Processing Industry Water Pollutant Discharge Standard GB13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T31962-2015	500mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	Gas-Phase Molecular Absorption Spectrometry	HJ/T 199-2005
		Total phosphorus				8mg/L	N-Naphthylethylenediamine Dihydrochloride spectrophotometric method	HJ 667-2013
		pH	6-8.5	Glass electrode method		GB 6920-1986		
		Suspended solids	Manual monitoring	Once per quarter		300mg/L	Gravimetric method	GB11901-89
		BOD ₅				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012

		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012		
	Canteen discharge outlets	Fumes				2.0mg/Nm ³	Catering Industry Oil Fume Emission Standard	GB18483-2001		
	Discharge outlets for odor treatment	Odor concentration		Once per half a year	Shandong Provincial Comprehensive Discharge Standard for Regional Air Pollutants DB37/2376-2013, Malodorous Pollutant Discharge Standard GB14554-93 Boiler Air Pollutant Discharge Standard DB37 2374-2018	2000	Triangle odor bag method	GB/T14675-1993		
		Ammonia (ammonia gas)				8.7kg/h	Ion selective electrode method	GB/T14669-1993		
	Hydrogen sulfide		0.58kg/h			Gas chromatography	GB/T14678-1993			
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993		
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993		
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993		
Luoyang Liuhe Huiquan Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring			Once per 6 hours	Meat Processing Industry Water Pollutant Discharge Standard GB13457-92 Comprehensive Sewage Discharge Standard GB8978-1996	70mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen							15mg/L	Nessler's reagent spectrophotometry
		pH	Manual monitoring			Once per month		6-8.5	Glass electrode method	GB 6920-1986
		Total phosphorus						0.5mg/L	Ammonium molybdate spectrophotometric method	HJ 670-2013
		Suspended solids		60mg/L	Gravimetric method			GB11901-89		
		BOD5		25mg/L	Dilution and inoculation method			HJ505-2009		
		Animal and vegetable oils		15mg/L	Infrared spectrophotometry			HJ 637-2012		
		Coliform groups		5000/L	Multi-tube fermentation and filtration membrane			HJ637-2012		
	Canteen exhaust outlets	Fumes		Once per half a year	Catering Industry Oil Fume Emission Standard	2.0mg/Nm ³	Catering Industry Oil Fume Emission Standard	GB18483-2001		

	Battery limit odor	Odor concentration			Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
Hebi Liuhe Zhizhen Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 2 hours	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92, Comprehensive Sewage Discharge Standard GB8978-1996, concentration limits specified in sewage discharge agreements	350mg/L	Dichromate process	HJ828-2017	
		Ammonia nitrogen				35mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		pH	Manual monitoring	Once per month		6-8.5	Glass electrode method	GB 6920-1986	
		Total phosphorus				Once per day	4mg/L	Ammonium molybdate spectrophotometric method	HJ 670-2013
		Suspended solids				Once per month	60mg/L	Gravimetric method	GB11901-89
		BOD ₅					25mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils					15mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups					5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Canteen exhaust outlets	Fumes			Once per half a year		Catering Industry Oil Fume Emission Standard	2.0mg/Nm ³	Catering Industry Oil Fume Emission Standard
	Battery limit odor	Odor concentration	Malodorous Pollutant Discharge Standard GB14554-93	20		Triangle odor bag method	GB/T14675-1993		
		Ammonia (ammonia gas)		1.5mg/Nm ³		Ion selective electrode method	GB/T14669-1993		
		Hydrogen sulfide		0.06mg/Nm ³	Gas chromatography	GB/T14678-1993			
	Laiwu New Hope Liuhe Food Co., Ltd	Discharge outlets of sewage treatment	COD	Online monitoring	Once per 6 hours	Water Quality Standard for Sewage Discharged into Urban	500mg/L	Dichromate process	HJ828-2017
	Ammonia nitrogen		45mg/L				Nessler's reagent spectrophotometry	HJ535-2009	

	nt station	Total nitrogen			Sewers GB/T31962-2015	70mg/L	N-Naphthylethylenediamine Dihydrochloride spectrophotometric method	HJ 668-2013
		pH				6.5-9.5	Glass electrode method	GB 6920-1986
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometric method	HJ 670-2013
		Suspended solids				400mg/L	Gravimetric method	GB11901-89
		BOD5				350mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				100mg/L	Infrared spectrophotometry	HJ 637-2012
	Boiler exhaust stacks	Manual monitoring	Nitrogen oxides	Once per half a year	Shandong Provincial Boiler Air Pollutant Emission Standard "Ultra-low Emission Standard No. 2 Modification Form Luzhijianbiaofa [2016] No. 46	200mg/Nm3	Fixed potential electrolysis method	HJ 693-2014
			Sulfide dioxide			50mg/Nm3	Iodometric assay	HJ/T 56-2000
			Fumes			10mg/Nm3	Boiler fume test method	GB 5468-91
	Discharge outlets for odor treatment	Manual monitoring	Odor concentration	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T14675-1993
			Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T14669-1993
			Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T14678-1993
	Dezhou Liuhe Zhikang Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Once per half a year	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water	500mg/L	Dichromate process	HJ828-2017
			Ammonia nitrogen			45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
			Total nitrogen			70mg/L	N-Naphthylethylenediamine Dihydrochloride spectrophotometric method	HJ 668-2013

		pH			Pollutant Emission Standard GB 13457-92	6.0-8.5	Glass electrode method	GB 6920-1986
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometric method	HJ 670-2013
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Coliform groups				/	Multi-tube fermentation and filtration membrane	HJ637-2012
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
	Boiler exhaust stacks	Ringelmann blackness	Once per year	Boiler Air Pollutant Discharge Standard DB37 2374-2018, Boiler Air Pollutant Discharge Standard GB 13271-2014,	Level 1	Ringelmann fume blackness chart	HJ/T398-2007	
		Nitrogen oxides			150mg/Nm ³	Fixed potential electrolysis method	HJ 693-2014	
		Sulfide dioxide			50mg/Nm ³	Iodometric assay	HJ/T 56-2000	
		Fumes			10mg/Nm ³	Boiler fume test method	GB 5468-91	
	Discharge outlets for odor treatment	Odor concentration	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T14669-1993	
Hydrogen sulfide		0.33kg/h			Gas chromatography	GB/T14678-1993		
Feixian Liuhe Huahai Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Notice on Approval and Issue of the Modification Forms for Four Standards Including the Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer	50mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				0.3mg/L	N-Naphthylethylenediamine Dihydrochloride spectrophotometric method	HJ 667-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				20mg/L	Gravimetric method	GB11901-89
		Manual		Once per month				

		Total nitrogen	monitoring	Project of Shandong Province Luzhijianbiaofa [2011] No. 35, Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92, Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project in Shandong Province DB37/ 599-2006, Modification Forms DB37 / 599-2006 for Four Standards including the Comprehensive Discharge Standard for Water Pollutants along the South-to-North Water transfer Project in Shandong Province, increasing the limit of total nitrogen.	20mg/L	Gas-Phase Molecular Absorption Spectrometry	HJ/T 199-2005
		BOD5			10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils			3mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups			10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
Battery limit odor		Odor concentration	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)			1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide			0.06mg/Nm ³	Gas chromatography	GB/T14678-1993

Fuxin Liuhe Farming Co., Ltd Food Branch	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 2 hours	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92, Comprehensive Sewage Discharge Standard DB 21/1627-2008	300mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				30mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				5mg/L	Ammonium molybdate spectrophotometric method	
		Total nitrogen				50mg/L	Spectrophotometric method	
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups	/	Fermentation method	GB5750				
	Boiler discharge outlets	Nitrogen oxides	Manual monitoring	Once per year	Boiler Air Pollutant Discharge Standard GB13271-2014	200mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				20mg/Nm3	Gravimetric method	HJ/T398-2007
		Ringelmann blackness				Level 1	Ringelmann fume blackness chart	HJ/T398-2007
	Discharge outlets for odor treatment	Odor concentration	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T14678-1993	
	Battery limit odor	Odor concentration			20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)			1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993	

		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Taiqian New Hope Liuhe Luxin Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Down Industry Water Pollutant Emission Standard GB 21901-2008, Notice on Approval and Issue of Modification Forms for four standards including the Comprehensive Emission Standard for Water Pollutants Along the South-to-North Water Transfer Line of Shandong Province "Luzhijianbiaofa[2011] No. 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92	500mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				25mg/L	Nessler's reagent spectrophotometry	HJ 535-2009
		Total phosphorus				8mg/L	N-Naphthylethylenediamine Dihydrochloride spectrophotometric method	GB/T 16488-1996
		pH				Upper limit 8.5 dimensionless, lower limit: 6 dimensionless	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per month		300mg/L	Gravimetric method	GB11901-89
		BOD ₅				250mg/L	Dilution and inoculation method	HJ505-2009
		Total nitrogen				45mg/L	Alkaline potassium persulfate digestion UV spectrophotometric method	HJ 636-2012
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups	10000mg/L			Multi-tube fermentation and filtration membrane	HJ637-2012		
	Boiler exhaust treatment discharge outlet	Ringelmann blackness	Once per half a year	Malodorous Pollutant Emission Standard GB 14554-93, No. 2 Modification Form for Shandong Provincial Comprehensive Emission Standard for Regional Air Pollutants DB37/2376-2013,	1mg/Nm ³	Ringelmann fume blackness chart	HJ/T398-2007	
		Nitrogen oxides		30mg/Nm ³	N-Naphthylethylenediamine Dihydrochloride spectrophotometric method	HJ/T 43-1999		
		Particulate matter		5mg/Nm ³	Determination of particulate matter in stationary pollution source emissions and sampling method	GB/T 16157-1996		

		Sulfide dioxide			Luzhijianbiaofa (2016)No. 46	10mg/Nm ³	for gaseous pollutants Iodometric assay	HJ/T 56-2000
	Discharge outlets of sewage treatment station	Odor concentration				2000mg/Nm ³	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
		Total nitrogen	Online monitoring	Once per 6 hours			70mg/L	Alkaline potassium persulfate digestion UV spectrophotometric method
	pH	6-8.5 (dimensionless)					Glass electrode method	GB/T 6920-1986
	Discharge outlets of sewage treatment station	Ammonia nitrogen	Manual monitoring	Once per month		45mg/L	Nessler's reagent spectrophotometry	HJ 535-2009
		COD				500mg/L	Dichromate process	HJ828-2017
		BOD ₅				250mg/L	Dilution and inoculation method	HJ 505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2018
		Suspended solids				300mg/L	Gravimetric method	GB/T 11901-1989
		Fecal coliform groups				10000/L	Multi-tube fermentation method	HJ 347.2-2018
		Exhaust discharge outlet of sewage treatment station				Ammonia (ammonia gas)	Manual monitoring	Once per half a year
	Hydrogen sulfide		0.33kg/h	Methylene blue spectrophotometric method	"Air and Waste Gas Monitoring and Analysis Methods" Version 4 Enlarged Edition 5.4.10.3			

		Odor concentration				2000 (dimensionless)	Triangle odor bag method	GB/T 14675-1993
	Discharge outlet of slaughtering workshop	Ammonia (ammonia gas)				4.9kg/h	Nessler's reagent spectrophotometry	HJ 533-2009
		Hydrogen sulfide				0.33kg/h	Methylene blue spectrophotometric method	"Air and Waste Gas Monitoring and Analysis Methods" Version 4 Enlarged Edition 5.4.10.3
		Odor concentration				2000 (dimensionless)	Triangle odor bag method	GB/T 14675-1993
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 1 hours	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92	50mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				5mg/L	Nessler's reagent spectrophotometry	HJ 668-2013
		pH				6--9	Glass electrode method	HJ535-2009
		Suspended solids	60mg/L	Gravimetric method		GB11901-89		
		Animal and vegetable oils	15mg/L	Infrared spectrophotometry		HJ 637-2012		
	Battery limit odor	Malodorous odor	Manual monitoring	Once per quarter	Malodorous Pollutant Discharge Standard GB14554-93,	0.1mg/Nm ³	Methylene blue spectrophotometric method	GB/T14675-1993
	Boiler exhaust stacks	Nitrogen oxides			Boiler Air Pollutant Discharge Standard (GB 13271-2014)	200mg/Nm ³	Fixed potential electrolysis method	HJ693-2014
		Sulfide dioxide			50mg/m ³	Fixed potential electrolysis method	HJ/T57-2000	
		Particulate matter			20mg/Nm ³	Gravimetric method	GB/T15432-1995	
	Discharge outlets of sewage treatment station	COD			Online monitoring	Once per 24 hours	Water Pollutants in the Peninsula Basin of Shandong Province	COD 30mg/l
Ammonia nitrogen		Ammonia nitrogen 1.5mg/l	Nessler's reagent spectrophotometry	HJ535-2009				
pH		pH6-9	Glass electrode method	GB 6920-1986				

		Animal oils			DB37/676-2007	≤5mg/L	Infrared spectrophotometry	HJ 637-2012	
		Total phosphorus				Total phosphorus 0.5mg/l	Ammonium molybdate spectrophotometric method	HJ 671-2013	
		Total nitrogen				Total nitrogen 15mg/l	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013	
	Boiler discharge outlets	Nitrogen oxides	Manual monitoring	Once per quarter	Shandong Provincial Boiler Air Pollutant Emission Standard No. 2 Modification Form (Luzhijianbiaofa [2016] No. 46, Malodorous Pollutant Emission Standard GB 14554-93)	200mg/m ³	Laser backscattering method	GB/T16157-1996	
		Sulfide dioxide				50mg/m ³	Ultraviolet differential optical absorption spectroscopy	HJ/T397-2007	
		Particulate matter				20mg/m ³			
	Taian Taishan Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 2 hours	Water quality: determination of suspended solids, gravimetric method GB11901-1989	450mg/L	Dichromate process	HJ828-2017
			Ammonia nitrogen				35mg/L	Nessler's reagent spectrophotometry	HJ535-2009
			Total nitrogen				70mg/L	N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ668-2013
			pH				6-8.5	Glass electrode method	GB6920-1986
Total phosphorus			8mg/L				Ammonium molybdate spectrophotometric method	HJ 670-2013	
Suspended solids			256mg/L				Gravimetric method	GB11901-89	

		BOD5				150mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils					50mg/L	Infrared spectrophotometry	HJ 637-2012
	Boiler discharge outlets		Manual monitoring	Once per month	Boiler Air Pollutant Emission Standard DB37/2374-2018	100mg/nm ³	Fixed-potential electrolysis method	HJ693-2014	
						Particulates	10mg/Nm ³	Gravimetric method	GB/T15432-1995
						SO ₂	50mg/Nm ³	Iodometry	HJ/T 56-2000
						Ringelmann blackness	10mg/Nm ³	Boiler fume test method	GB5468-91
	Odor treatment discharge outlet			Once/half a year	Malodorous Pollutant Emission Standard GB 14554-93	2000	Triangle odor bag method	GB/T14675-1993	
						Ammonia (ammonia gas)	4.9kg/h	Ion selective electrode method	GB/T14669-1993
						Sulfur hydrogen	0.33kg/h	Gas chromatography	GB/T14678-1993
	Shandong New Hope Liuhe Group Ltd Linyi Branch	Discharge outlets of sewage treatment station	Online monitoring	Once per 2 hours	Water Quality Standard for Effluent Discharge into Urban Sewers GB/T31962-2015 Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92	500mg/L	Dichromate process	HJ828-2017	
Total nitrogen						70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013	
Ammonia nitrogen						45mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
Total phosphorus						8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013	
pH						6-8.5	Glass electrode method	GB 6920-1986	

		Suspended solids	Manual monitoring	Once per quarter		200mg/L	Gravimetric method	GB11901-89	
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Boiler discharge outlets	Nitrogen oxides	Manual monitoring	Once per month	Boiler Air Pollutant Discharge Standard DB37 2374-2018	200mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014	
		Sulfide dioxide				50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011	
		Fumes		Once per year		10mg/Nm ³	Gravimetric method	HJ/T398-2007	
		Ringelmann blackness				1	Ringelmann fume blackness chart	HJ/T398-2007	
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
	Qingdao Liuhe Wanfu Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Continuous monitoring	Water Quality Standard for Effluent Discharge into Urban Sewers GB/T31962-2015	500mg/L	Dichromate process	HJ828-2017
			Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
pH			6.5-6.9				Glass electrode method	GB 6920-1986	
Flow rate			6-8.5				Velocity method (ultrasound flow rate meter)		
Total nitrogen		Manual	Once per half a year	70mg/L	Alkaline potassium persulfate digestion UV	HJ 636-2012			

		monit oring				spectrophotomet ric method	
	Total phosph orus					8mg/L	Ammonium molybdate spectrophotomet ric method GB 11893- 89
	Suspen ded solids					400mg/L	Gravimetric method GB/T1190 1-1989
	BOD5					350mg/L	Dilution and inoculation method HJ505- 2009
	Animal and vegetab le oils					100mg/L	Infrared photometric method HJ637- 2018
	Colifor m groups					\	Enzyme- substrate method HJ1001- 2018
Boiler discharg e outlets	Nitroge n oxides	Manu al monit oring	Once per month	Shandong Provincial Regional Comprehen sive Discharge Standard for Air Pollutants DB37/2376- 2019, Comprehen sive Discharge Standard for Air Pollutants GB16279- 1996	200mg/Nm ³	Non-dispersive infrared absorption method	HJ 692- 2014
	Sulfide dioxide		Once per year		50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629- 2011
	Fumes				10mg/Nm ³	Gravimetric method	HJ/T398- 2007
	Ringel mann blackne ss				2.0mg/Nm ³	Fume emission standard for catering industry	GB18483- 2001
Frying chimney	Fume	Manu al monit oring	Once/ha lf a year	Shandong provincial fume discharge standard for catering industry DB37/597- 2006	1.5mg/Nm ³	Infrared spectrophotomet ry	HJ 637- 2012
Smokin g chimney	Fume		Once/ha lf a year	1.5mg/Nm ³	Infrared spectrophotomet ry	HJ 637- 2012	
Canteen chimney	Fume		Once/ye ar	1.5mg/Nm ³	Infrared spectrophotomet ry	HJ 637- 2012	
Sewage treatme nt station's wastewa ter discharg e outlets	Ammon ia (ammo nia gas)	Manu al monit oring	Once/qu arter	Malodorous pollutant discharge standard GB14554-93	4.9kg/h	Nessler's reagent spectrophotomet ry	HJ 535- 2009
	Sulfur hydroge n				0.33kg/h	Methylene blue spectrophotomet ric method	"Air and Waste Gas Monitorin g and Analysis Methods"

								Version 4 Enlarged Edition 5.4.10.3
		Odor concent ration				2000(dimen sionless)	Triangle odor bag method	GB/T1467 5-1993
	Battery limit noise	Noise		Once/qu arter	Noise Emission Standard for Battery Limits of Industrial Enterprises	Daytime 60, nighttime 50	Multi-functional sound level meter	GB12348- 2008
	Battery limit odor	Odor concent ration	Manu al monit oring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T1467 5-1993
Ammoni a (ammo nia gas)		1.5mg/Nm ³				Ion selective electrode method	GB/T1466 9-1993	
Hydrog en sulfide		0.06mg/Nm ³				Gas chromatography	GB/T1467 8-1993	
Fenxi New Hope Liuhe Food Co., Ltd	Sewage treatment station's discharge outlets	COD	Online monit oring	Once/h	Surface Water Environmental Quality Standard GB3838-2002, Water Pollutant Discharge Standard for Meat Processing Industry GB13457-92	40mg/L	Dichromate process	HJ828- 2017
		Ammoni a nitrogen				2m/L	Nessler's reagent spectrophotomet ry	HJ535- 2009
		pH					Glass electrode method	GB6920- 1986
		Total phospho rus	Manua l monit oring	Once/mo nth		0.4mg/L	Ammonium molybdate spectrophotomet ric method	GB 11893- 89
		Suspend ed solids				100mg/L	Gravimetric method	GB 11901- 89
		BOD5				10mg/L	Dilution and inoculation method	HJ 505- 2009
		Total nitrogen				2mg/L	Alkaline potassium persulfate digestion UV spectrophotomet ric method	HJ636- 2012
		Animal and vegetabl e oils				20mg/L	Infrared photometric method	HJ637- 2018
		Coliform grouops				10000/L	Multi-tube fermentation method	GB/T5750. 12-2006
		Phosphat es						

	Boiler exhaust treatment discharge outlets	Ringelmann blackness		Once/year	Table 3 of Air Pollutant Discharge Standard (DB14/1929-2019) Gas-fueled Boiler Standard. Level-1 standard in Table 1 of Malodorous Pollutant Discharge Standard (GB14554-93), Comprehensive Discharge Standard for Air Pollutants GB16297-1996	1mg/Nm ³	Ringelmann fume blackness chart	HJ/T398-2007			
		NOx		Once/month		50mg/Nm ³	Fixed potential electrolysis method	HJ 57-2017			
		Particulates		Once/year		5mg/Nm ³	Determination of particulate matter in stationary pollution source emissions and sampling method for gaseous pollutants	GB/T 16157-1996			
		SO ₂		Once/year		35mg/Nm ³	Fixed potential electrolysis method	HJ 57-2017			
	Battery limits	Odor concentration		Once/half a year		Once/half a year	20 (dimensionless)	Triangle odor bag method	GB/T14675-93		
		Ammonia (ammonia gas)					1.5mg/Nm ³	Sodium hypochlorite-salicylic acid spectrophotometric method	HJ534-2009		
		Sulfur hydrogen					0.06mg/Nm ³	Methylene blue spectrophotometric method	“Air and Waste Gas Monitoring and Analysis Methods” Version 4 Enlarged Edition 5.4.10.3		
		Particulates		Once/year							
	Feed plant's effluent discharge outlets	Particulates		Once/half a year		Once/half a year	120mg/Nm ³ 3.5Kg/h	Gravimetric method	GB/T15432-1995		
	Battery limits	Leq		Once/quarter		Once/quarter	Daytime 60dB (A), nighttime 50dB (A)	Ambient Noise Emission Standard for Battery Limits of Industrial Enterprises	GB12348-2008		
	Linyi Liuhe Hongchen Farming Co., Ltd	Sewage treatment station's discharge outlets		COD		Manual monitoring	Once/half a year	Water Pollutant Discharge Standard for Meat Processing	500mg/L	Dichromate process	HJ828-2017
				Total					70mg/L	Determination of	HJ-668-

		nitrogen			Industry GB13457-92 Agreements with sewage treatment plant		total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	2013	
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013	
		pH				6-8.5	Glass electrode method	GB6920-1986	
		Suspended solids				300mg/L	Gravimetric method	GB11901-89	
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				10000	Multi-tube fermentation method and filtration membrane	HJ637-2012	
	Boiler discharge outlets	NOx	Manual monitoring	Once/month	Boiler Air Pollutant Discharge Standard GB13271-2014, Boiler Air Pollutant Discharge Standard DB37 2374-2018	200mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014	
		SO2		Once/year			50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Fume					10mg/Nm3	Gravimetric method	HJ/T398-2007
		Ringelmann blackness					1	Ringelmann fume blackness chart	HJ/T398-2007
	Battery limit odor	Odor concentration	Manual monitoring	Once/half a year	Malodorous Pollutant Discharge Standard GB14554-93	20	Fume Discharge Standard for Catering Industry (trial)	GB18483-2001	
		Ammonia (ammonia gas)					1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993
		Sulfur hydrogen					0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Pingyi Liuhe	Sewage treatment	Odor concentration	Manual	Once/half a year	Malodorous Pollutant	20	Triangle odor bag method	GB T14675-1993	

Fada Food Co., Ltd	station's exhaust stacks	ation	detecti on		Discharge Standard GB14554-93				
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993	
		Sulfur hydrogen				0.6mg/Nm ³	Gas chromatography	GB/T14678-1993	
	Duck-hanging platform's exhaust stacks	Odor concentration					20	Triangle odor bag method	GB T 14675-1993
		Ammonia (ammonia gas)					1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
		Sulfur hydrogen					0.6mg/Nm ³	Gas chromatography	GB/T14678-1993
	Master effluent discharge outlets	Coliform groups		Autom atic detecti on	Once/6 hours	Comprehensive Discharge Standard for Watershed Water Pollutants Part 2: Yishu River Watershed DB37/3416.2-2018, Surface Water Environmental Quality Standard GB3838-2002, Water Pollutant Discharge Standard for Meat Processing Industry GB13457-92	10000/L	Multi-fermentation method	GB6920-1986
		BOD5					10mg/L	Dilution and inoculation method	GB11901-1989
		Ammonia nitrogen					1.5mg/L	Flow injection-salicylic acid spectrophotometry	HJ505-2009
		Animal and vegetable oils					3mg/L	Infrared spectrophotometry	HJ 828-2017
		COD					30mg/L	Dichromate process	HJ668-2013
		Total nitrogen (in N)					15mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 666-2013
		pH value					pH6-9	Glass electrode method	HJ671-2013
Suspended solids			20mg/L				Gravimetric method	HJ637-2018	
Total phosphorus (in P)							Flow injection-Ammonium molybdate spectrophotometric method	GB/T 11893-1989	
Battery limits	Odor concentration	Manual detecti on		Once/month	Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB T 14675-1993	
	Ammonia (ammonia gas)					1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	

		Sulfur hydrogen				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Beijing Kinghe y Food Co., Ltd	Outlet of sewage treatment station	COD	Online monitoring	Four times/day	Comprehensive Discharge Standard for Water Pollutants (DB11/307-2013)	500mg/L	Dichromate process	HJ828-2017
		Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8.0mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6.5-9	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter		400mg/L	Gravimetric method	GB11901-89
		BOD ₅				300mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Discharge outlets of rendering shop	Non-methane hydrocarbons	Manual monitoring	Once per half a year	Comprehensive Air Pollutant Discharge Standard DB11/501-2007	50mg/Nm ³	Gas chromatography	HJ/T 38-1999
	Canteen fumes	Fumes			Catering Industry Oil Fume Emission Standard (Trial) GB18483-2001	1mg/Nm ³	Catering Industry Oil Fume Emission Standard (Trial)	GB18483-2001
		Particulate matter				5mg/Nm ³	Manual weighing method	DB11/T1485
		Non-methane hydrocarbons		10mg/Nm ³	Gas chromatography	HJ/T 38-1999		

Hebei Kinghe y Meat Industry Co., Ltd	Outlet of sewage treatment station	COD	Online monitoring	Four times/daily	Comprehensive Discharge Standard for Water Pollutants (DB11/307-2013)	500mg/L	Dichromate process	HJ828-2017	
		Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013	
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Total phosphorus				8.0mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013	
		pH				6.5-9	Glass electrode method	GB 6920-1986	
		Suspended solids				400mg/L	Gravimetric method	GB11901-89	
		Phosphates				1.0mg/L	Spectrophotometric method	HJ 670-2013	
		BOD5				300mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Exhaust funnels of air floatation tanks, exhaust funnels of desliming shops, exhaust funnels of grilles, exhaust funnels of waiting pens, discharge outlets for	Odor concentration				Odorous Pollutant Discharge Standard GB14554-93	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)					4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide					0.33kg/h	Gas chromatography	GB/T14678-1993

	harmless treatment							
Liaoning Kinghe Food Co., Ltd	Outlet of sewage treatment station	COD	Online monitoring	Four times/day	Comprehensive Sewage Discharge Standard DB21/1627-2008 Meat Processing Industry Water Pollutant Discharge Standard GB13457-92	300mg/L	Fast digestion spectrophotometric method	HJ/T399-2007
		Total nitrogen				50mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				30mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				5mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH	6.0-8.5	Glass electrode method		GB 6920-1986		
		Suspended solids	300mg/L	Gravimetric method		GB11901-89		
		BOD5	250mg/L	Dilution and inoculation method		HJ505-2009		
		Animal and vegetable oils	60mg/L	Infrared spectrophotometry		HJ 637-2012		
		Coliform groups	10000	Multi-tube fermentation and filtration membrane		HJ637-2012		
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB 14554-93, Comprehensive Air Pollutant Discharge Standard GB16297-1996	20 dimensionless	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
	Chengdu Xiwang Food Co., Ltd	Effluent discharge outlet	COD	All indicators are subject to	Manual monitoring: once per half a year online	Water Quality Standard for Sewage Discharged into Urban	500mg/L	Dichromate process
Ammonia nitrogen			45mg/L				Nessler's reagent spectrophotometry	HJ 535-2009

	pH	manual monitoring, of which COD, ammonia nitrogen, total phosphorus, total nitrogen and pH are covered by online monitoring	monitoring: once per two hours	Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	6.0-8.5	Glass electrode method	GB 6920-86
	Total phosphorus				8mg/L	Ammonium molybdate spectrophotometric method	GB 11893-89
	Suspended solids				400mg/L	Gravimetric method	GB 11901-89
	BOD5				300mg/L	Dilution and inoculation method	HJ 505-2009
	Animal and vegetable oils				60mg/L	Infrared photometric method	HJ637-2018
	Coliform groups				--	Multi-tube fermentation method	Water and Wastewater Monitoring and Analysis Methods (Version 4) (enlarged edition)
	Total nitrogen				70mg/L	Alkaline potassium persulfate digestion UV spectrophotometric method	HJ636-2012
Boiler exhaust vent	Nitrogen oxides	Manual monitoring	Once per month	Boiler Air Pollutant Discharge Standard GB 13271-2014,	150mg/Nm ³	Fixed potential electrolysis method	HJ 693-2014
	Sulfide dioxide		Once per year		50mg/Nm ³	Fixed potential electrolysis method	HJ 57-2017
	Particulate matter				20mg/Nm ³	Gravimetric method	HJ 836-2017
	Ringelmann blackness				Level 1	Ringelmann fume blackness chart	HJ/T398-2007
Fugitive emissions	Ammonia (ammonia gas)	Manual monitoring	Twice per year	Malodorous Pollutant Discharge Standard GB 14554-93,	1.5mg/Nm ³	Nessler's reagent spectrophotometry	HJ533-2009
	Hydrogen sulfide				0.06mg/Nm ³	Methylene blue spectrophotometric method	Air and Waste Gas Monitoring and Analysis Methods (Version 4)
	Odor concentration				20mg/Nm ³	Triangle odor bag method	GB/T14675-1993

Zhejiang Xindongwan Agricultural Development Co., Ltd	Swage treatment station's discharge outlets	Suspended solids	Manual monitoring	Once/month	Pollutant discharge standard for livestock and poultry breeding industry DB33/593-2005 Agreements with sewage treatment plant	160mg/L	Water quality, determination of suspended solids, gravimetric method GB11901-1989	GB11901-1989
		BOD5	Manual monitoring	Once/month		140mg/L	Water quality, determination of 5-day biochemical oxygen demand (BOD5), dilution and inoculation method HJ505-2009	HJ505-2009
		COD	Automatic monitoring	Automatic monitoring		380mg/L	Water quality: determination of chemical oxygen demand, Dichromate process HJ828-2017	HJ828-2017
		Ammonia nitrogen	Automatic monitoring	Automatic monitoring		70mg/L	Water quality: determination of ammonia nitrogen, Nessler's reagent spectrophotometry HJ535-2009	HJ535-2009
		Total phosphorus	Automatic monitoring	Automatic monitoring		7mg/L	Ammonium molybdate spectrophotometric method	HJ671-2013
		Ascaris eggs	Manual monitoring	Once/a		2/L	Precipitation egg collection method (HJ775-2015)	HJ775-2015
		Fecal coliforms	Manual monitoring	Once/half a year		10000/L	Water quality: determination of total coliforms, fecal coliforms and e.coli: enzyme-substrate method (HJ1001-2018)	HJ1001-2018
	Fugitive emissions	Odor concentration	Manual monitoring	Once/a	Pollutant discharge standard for livestock and poultry breeding industry DB33/593-2005	60(dimensionless)	Triangle odor bag method	GB T1467701993
Hangzhou Guanglv Breeding	Swage treatment	Suspended solids	Manual monitoring	Once/month	Pollutant discharge standard	160mg/L	Water quality, determination of suspended solids,	GB11901-1989

Co., Ltd	station's discharge outlets				for livestock and poultry breeding industry DB33/593-2005 Agreements with sewage treatment plant		gravimetric method GB11901-1989	
		BOD5	Manual monitoring	Once/month		140mg/L	Water quality, determination of 5-day biochemical oxygen demand (BOD5), dilution and inoculation method HJ505-2009	HJ505-2009
		COD	Automatic monitoring	Automatic monitoring		380mg/L	Water quality: determination of chemical oxygen demand, Dichromate process HJ828-2017	HJ828-2017
		Ammonia nitrogen	Automatic monitoring	Automatic monitoring		70mg/L	Water quality: determination of ammonia nitrogen, Nessler's reagent spectrophotometry HJ535-2009	HJ535-2009
		Total phosphorus	Automatic monitoring	Automatic monitoring		7mg/L	Ammonium molybdate spectrophotometric method	HJ671-2013
		Ascaris eggs	Manual monitoring	Once/a		2/L	Precipitation egg collection method (HJ775-2015)	HJ775-2015
		Fecal coliforms	Manual monitoring	Once/half a year		10000/L	Water quality: determination of total coliforms, fecal coliforms and e.coli: enzyme-substrate method (HJ1001-2018)	HJ1001-2018
	Fugitive emissions	Odor concentration	Manual monitoring	Once/a	Pollutant discharge standard for livestock and poultry breeding industry DB33/593-2005	60(dimensionless)	Triangle odor bag method	GB T1467701993

Administrative penalties imposed due to environmental issues within the reporting period

Name of company or subsidiary	Reasons for penalty	Violation	Results of penalty	Effects on business operations of the listed company	Corrective measures taken
Zhongyang New Hope Liuhe Farming Technology Co., Ltd	Put into operation without building the anaerobic fermentation tank in place, in violation of the “three-simultaneous environmental protection” policy	Violated Article 13 of the Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry	Fined 49,000 Yuan	No material adverse effects	Auxiliary anaerobic fermentation tank built in place as required by EIA
Panjin Liuhe Farming Co., Ltd	Water quality at master discharge outlet exceeded standards: total phosphorus 2.65mg/L, 4.3 times higher than standard; ammonia nitrogen 17mg/L, 113% higher than standard, total nitrogen 41.7mg/L, 178% higher than standard	Violated Article 10 of Water Pollution Control Law of the People’s Republic of China	Fined 100,000 Yuan	Publicized on creditchina.gov.cn for a year	Cleared the foams of aeration tanks, increase mud removal volume and thoroughly cleared the primary and secondary sedimentation tanks, added one floating fan for increased aeration volume and enhanced treatment effect.
Guantao Liuhe Food Co., Ltd	No UPS available in online equipment station room, no comparison records for water samples onsite	Violated Article 23.1 of Water Pollution Control Law of the People’s Republic of China	Fine 50,000 Yuan	No material adverse effects	Made available UPS backup power supply and onsite water sample comparison records
Yanggu Liuhe Luxin Food Co., Ltd	Number of discharge outlets for air pollutants incompliant with the pollutant discharge permit	Violated Article 18.2 of Regulations on Pollutant Discharge Licensing	Fined 70,625 Yuan	No material adverse effects, automatically cancelled through verification one year after being publicized on creditchina.gov.cn	Pollutant discharge permit changed
Pingyi Liuhe Fada Food Co., Ltd	Commenced construction without approval of EIA	Violated Article 25 of the Environmental Impact Assessment Law of the People’s Republic of China	Fined 21,600 Yuan	No material effects	Secured and publicized EIA approval as required
Jiaxiang New Hope Liuhe Food Co., Ltd	Deodorizing towers not built in place for use with its duck farm	Violated Article 13.2 of the Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry	Ordered to make immediate corrections, and fined 71,870 Yuan	No material adverse effects, cancelled after verification within 6 months of fine payment	Periodically sprays deodorizing agents
Luoyang Liuhe Huiquan Food	Pat of pollution control facilities out of	Violated Article 39 of Water	Ordered to immediately stop	No material adverse effects	Made available additional gas

Co., Ltd	operation due to power outage during in-house construction, leading to direct discharge of production wastewater without whole-process treatment. With water samples taken from discharge outlets onsite, three pollution factors exceeded discharge standards, COD 100mg/L, 42% higher than standard, ammonia nitrogen 35.7mg/L, 138% higher than standard, total phosphorus 6.62 mg/L, 12.24 times higher than standard	Pollution Control Law of the People's Republic of China	environmental violations and take effective measures to ensure normal operation of pollution control facilities, prohibited from discharging wastewater generated during abnormal operation of facilities into environment. And fined 428,000 Yuan.		flotation clarifiers.
Huaian Liuhe Feed Co., Ltd	Failed to prevent and control fugitive dust pollution by enclosing or spraying while handling materials	Violated Article 70.2 of Air Pollution Control Law of the People's Republic of China	Fined 19,900 Yuan	No material adverse effects	Made immediate corrections by adopting onsite enclosure measures to prevent spillage of dust; strengthened enterprise management and timely responds to air pollution control measures
Kunming New Hope Agricultural Technology Co., Ltd	Emission concentrations of boiler exhaust particles and nitrogen oxides exceeded limits set forth in Discharge Standard for Boiler Air Pollutants, i.e., 3.65 times higher than standard for particulates and 104% higher than standard for emission concentration of nitrogen oxides	Violated Article 18 of Air Pollution Control Law of the People's Republic of China	Fined 450,000 Yuan	No material adverse effects	Rewrote EIA report and changed coal-fired boilers to steam boilers
Guangzhou Hope Feed Co., Ltd	Fugitive exhaust and odor concentrations outside workshop were 49 and 53 respectively, and failed to take measures to prevent emission of malodorous gases according to law	Violated Article 80 of Air Pollution Control Law of the People's Republic of China	Fined 80,000 Yuan	No material adverse effects	Removed odorous soy sauce tank and other raw materials from the product formula, and reduced inventories of raw materials and finished products. Installed roller shutter doors to manage workshops and aisles in an enclosed manner and prevent spillage of odors from workshops
Yanshi Liuhe	No airtight sealing	Violated Article	Fined 63,200 Yuan	No material adverse	Added negative

Co., Ltd	measures taken at the feeding stage, leading to direct emission of dust generated during feeding process into environment without collection and treatment.	48 of Air Pollution Control Law of the People's Republic of China		effects	pressure fume extraction system at feeding inlets.
Hebei Kinghey Meat Industry Co., Ltd	Failed to take measures to prevent emission of malodorous gases as required	Violated Article 80 of Air Pollution Control Law of the People's Republic of China	Fined 45,000 Yuan	No material adverse effects	Repaired the leaking points
Dongying Xinhao Modern Farming Co., Ltd (Fangjia)	Failed to formulate contingency plans for environmental emergencies and file them with environmental authorities at the county level or above according to regulations	Violated Article 13 of Administrative Measures for Response to Environmental Emergencies	Fined 22,500 Yuan	No material adverse effects	Prepared and filed environmental contingency plans and completed corrections, which were ratified by the environmental protection bureau
Laiyang Xinmu Breeding Co., Ltd (Laiyang Xinmu Tangezhuang)	Discharged breeding wastewater externally into absorbing land using pipelines on absorbing land	Violated Article 20 of the Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry	Fined 31,250 Yuan	No material adverse effects	Built a new sewage treatment station (general contractor being Xingyuan Environment), site surface clearing completed so far
Wulian Xinhao Farming Co., Ltd (Dongjiaying)	Sewage treatment station's oxidation pond leaked effluents, allegedly involved in livestock and poultry breeding activities and treatment of wastes from livestock and poultry breeding, failed to prevent breeding wastes from seeping or leaking.	Violated Article 19 of the Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry	Fined 15,820 Yuan	No material adverse effects	Built new oxidation ponds in place, with no leakage or seeping found so far
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd (Dayuezhuang)	Failed to monitor toxic and harmful air pollutants according to regulations	Violated Article 24.1 of Air Pollution Control Law of the People's Republic of China	Fined 71,000 Yuan	No material adverse effects	Dead pigs transported offsite for bio-safe disposal
Laixi New Hope Liuhe Farming Co., Ltd (Dingjiazhuang)	Discharged water pollutants beyond water pollutant discharge standards	Violated Article 10 of Water Pollution Control Law of the People's Republic of China	Fined 730,000 Yuan	Factory shut down, no certificate of major legal and regulatory violations obtained from local environmental protection bureau, with this penalty searchable on many websites	Recovered leaked effluents, cleared and renovated the leaking points and rectified oxidation ponds; completed.
Laixi New Hope Liuhe Farming	Environmental facilities not built in place for use	Violated Article 15 of the	Fined 750,000 Yuan, fined	Factory shut down, no certificate of	Rectified environmentally

Co., Ltd (Dingjiazhuang)	with the sow farm project, before the construction project was put into operation	Regulations on Environmental Protection Management of Construction Projects	152,125 Yuan against violating individuals	major legal and regulatory violations obtained from local environmental protection bureau, with this penalty searchable on many websites	protected areas, started EIA acceptance and acquired all EIA permits.
Shanxian Xinliu Farming Technology Co., Ltd	Breeding wastewater directly discharged into the river course on the east side of the factory without treatment, as evidenced by scene photos, etc.	Violated Article 39 of Water Pollution Control Law of the People's Republic of China	Fined 437,500 Yuan	No material adverse effects	Recovered overspill sewage back into the oxidation pond, cleared the river course, built rainstorm drainage systems and raised the top of sewage wells.
Dongying Xinhao Modern Farming Co., Ltd (Beixue)	Part of sewage seeped from the ground part of the south exterior walls of the entity along with rain due to excessively heavy rainstorm, and failed to initiate contingency plan for water pollution accidents in time, causing a certain degree of pollution to surrounding ditches	Violated Article 78.1 of Water Pollution Control Law of the People's Republic of China	Fined 70,000 Yuan	No material adverse effects	Recovered spillover sewage back into the sewage well in time for treatment at the sewage treatment station, rectifications completed and rectification results notified to the environmental protection bureau as completed.
Zhenjiang New Hope Farming Co., Ltd (Jurong)	Water curtain cooling and deodorizing agent spraying not completed for pigsties during operations, forcefully discharged fugitive dusts using ventilators inconsistent with the requirements for EIA report for installation of environmental pollution control facilities.	Violated Article 13.2 of the Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry	Fined 18,520 Yuan	No material adverse effects	Installed pigsty deodorizing facilities according to EIA requirements, which has been reexamined by environmental protection bureau as compliant with requirements
Xinji Xinliu Farming Technology Co., Ltd (Houduke fattening)	Commenced construction without approval of the construction project's EIA documents	Violated Article 25 of the Environmental Impact Assessment Law of the People's Republic of China	Fined 150,000 Yuan	No material adverse effects	Prepared EIA reports according to bureau of administrative approval and bureau of environmental protection, expected to obtain EIA approval and complete formalities before March 31
Nanjing Xinmu Farming Co., Ltd	Provided untreated breeding waster to seedling companies for irrigation, and directly discharged wastewater into environment	Violated Article 20 of the Regulations on Pollution Prevention for Large-scale Breeding of Livestock and	Ordered to immediately make corrections, and fined 8,000 Yuan	No material adverse effects	Used manure piled up on forestland as base fertilizers for seedlings, and cleared the pileup ground to the satisfaction of

		Poultry			environmental protection bureau through reexamination.
Nanjing Xinmu Farming Co., Ltd	From September 2020 when the company started buying pigs for breeding operations to date, the construction project was put into operation without environmental acceptance of supporting environmental facilities.	Violated Article 19. 1 of the Regulations of the State Council on Environmental Protection of Construction Projects	Ordered to immediately make corrections, and fined 200,000 Yuan	No material adverse effects	EIA accepted, and paperwork compliant with laws and regulations
Zhangjiakou Xinwang Farming Co., Ltd (Futujiang Town)	Failed to dispose of dead pigs according to regulations	Violated Article 57 of Law of the People's Republic of China on Animal Epidemic Prevention	Ordered to stop illegal activities and fined 16,000 Yuan.	No material adverse effects	Onsite bio-safe disposal of dead pigs completed
Hubei Xinhao Farming Co., Ltd	Failed to take effective measures in livestock and poultry breeding activities, leading to seepage of breeding wastes	Violated Article 19 of the Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry	Fined 300,000 Yuan	No material adverse effects	Seeping oxidation ponds repaired and currently running normally
Weinan Xinliu Technology Co., Ltd	Untreated wastewater from breeding grounds were brought to the open ground on the west side from the enclosure wall on the west side of the sewage treatment station using sewage suction trucks, without taking any anti-seepage measures.	Violated Article 39 of Water Pollution Control Law of the People's Republic of China	Fined 150,000 Yuan	No material adverse effects	Wastewater from breeding grounds pumped to the environmental protection station for treatment to farming irrigation standards after collection, before irrigating surrounding farmlands during irrigation season. Corrections completed and currently running normally.
Wuqi Xinliu Technology Co., Ltd	Onsite sewage catchment tanks spilled due to failed sewage pumps, resulting in about 2-3 cubic meters of sewage flowing into the river course outside the farm and polluting water bodies through a hidden hole of 30cm in diameter at the enclosure wall west of the factory	Violated Article 39 of Water Pollution Control Law of the People's Republic of China	Fined 350,000 Yuan	No material adverse effects	Repaired the sewage pump on the same day, and pumped sewage back into the environmental protection station for treatment. Corrections completed and currently running normally
Guangan Xinhao Farming	Part of environmental facilities not operated	Violated Article 39 of the	Fined 220,000 Yuan	No material adverse effects	Cleared the effluents of rain

Co., Ltd	properly/breeding wastewater leaked	Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry			ditches and pumped them back into environmental protection station for treatment, and made engineering corrections to the seeping oxidation pond, which has been corrected and running normally so far.
Leshan New Hope Farming Co., Ltd	Rainwater flooded sewage pipes, resulting in spillover of sewage	Violated Article 78.1 of Water Pollution Control Law of the People's Republic of China	Fined 60,000 Yuan	No material adverse effects	Separation of rainwater from effluents completed, currently running normally
Hengnan Muyun Eco-Agriculture Co., Ltd	Related supporting pollution control facilities not built in place as required, rain-sewage separating ditches not built in place within environmental protection station, dosing equipment and blower equipment not installed in place and production started without engaging others to make comprehensive utilization and bio-safe disposal of breeding wastes.	Violated Article 13 of the Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry	Ordered to make corrections and fined 40,000 Yuan	Economic losses of 40,000 Yuan	Facility rectification and "three-simultaneous" acceptance completed
Longhui New Hope Farming Co., Ltd	Self-built supporting facilities not accepted as conforming	Violated Article 39 of the Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry	Fined 40,000 Yuan, and ordered to make corrections	Stoppage of production for rectification, economic losses of 40,000 Yuan, certificate of non-major legal and regulatory violations received	Stoppage of production for rectification
Longhui New Hope Farming Co., Ltd	Discharged effluents by circumventing regulatory oversight	Violated Article 83 of Water Pollution Control Law of the People's Republic of China	Fined 100,000 Yuan	Stoppage of production for rectification, economic losses of 100,000 Yuan, certificate of non-major legal and regulatory violations received	Stoppage of production for rectification
Chenzhou Xinhao Farming Co., Ltd	Commended production without acceptance of required supporting environmental facilities	Violated Article 19 of Regulations on Environmental Protection of Construction Projects	Fined 200,000 Yuan	Economic losses of 200,000 Yuan, certificate of non-major legal and regulatory violations received	"Three-simultaneous" acceptance completed
Taian Xinchu Farming Co.,	Aeration tank for sewage treatment not	Violated Article 42 of the	Fined 510,000 Yuan; the case of	No material adverse effects	Terminated lease of the entire site.

Ltd (De'an Farm)	operational and damaged; no disinfecting agents put into disinfection tank for sewage treatment; treated wastewater discharged into seedling woodland for irrigation, but the master effluent discharge pipe broke, releasing malodorous and black effluents beyond the land loading capacity before flowing into downstream ponds; downstream ponds showed brown color of water, with extensive white foams along pond rims.	Environmental Protection Law of the People's Republic of China and Article 39 of Water Pollution Control Law of the People's Republic of China	alleged environmental law violation was handed over the police authority for examination		
Taian Xinchu Farming Co., Ltd (Nanxiong)	Breeding wastewater discharged into downstream fish ponds in excess of relevant limits set forth in Discharge Standard for Pollutants from Livestock and Poultry Breeding Industry (GB18596-2001)	Violated Article 20 of the Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry	Fined 100,000 Yuan	No material adverse effects	Terminated lease of the entire site
Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd	Pollutant concentrations at the discharge outlets outside the assimilative earth dikes COD 124mg/L and ammonia nitrogen 41.3mg/L exceeded water pollutant recycling irrigation standard by 38% and 3.13 times; ammonia nitrogen 7.30mg/L at creeks upstream of fish ponds exceeded the standard limit of Class V water quality in Surface Water Environmental Quality Standard (GB3838-2002); discharge pollutant concentration from faucets of fish ponds: ammonia nitrogen 9.6mg/L exceeded the standard limit of Class V water quality in Surface Water Environmental Quality Standard (GB3838-2002); discharge pollutant concentration from faucets of villagers' houses downstream of fish pond: ammonia nitrogen 9.74mg/L exceeded the standard limit of Class V	Violated Article 13 of the Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry	Fined 30,000 Yuan	No material adverse effects	Prepared Contingency Plan for Environmental Emergencies, constructed flood discharge ditches of about 2km long, treated wastewater inside water tanks by adding drugs, while actively discussing with affected downstream villagers, with mediation agreements reached by both sides.

	water quality in Surface Water Environmental Quality Standard (GB3838-2002).					
Laibin Xinhao Farming Co., Ltd (Gufunong)	<p>Sewage treatment station for the breeding ground not fully built in place and not accepted, UASB tank and A/O pond are still being tested, emergency pond, manure storage room and fermentation tanks not yet built in place, before breeding operations started without authorization in late November 2020; during breeding operations, manure was treated using soaking feces with water and was collected inside the temporary storage tank (oxidation pond) through pipelines, and solid wastes such as pigs dying from diseases were sealed with airtight plastic films and deeply buried after being treated with caustic soda. The Gufunong livestock farm was put into operation without pollution control facilities being built in place or accepted, thus violating the “three-simultaneous” and acceptance policies for construction projects.</p>	Violated Articles 15 and 19 of the Regulations on Environmental Protection of Construction Projects	Fined Yuan	488,027	No material adverse effects	Stoppage of production for rectification
Laibin Xinhao Farming Co., Ltd (Shewangnong)	<p>Sewage treatment station for the breeding ground not fully built in place and not accepted, before breeding operations started without authorization in late August 2020; during breeding operations, manure was collected inside the temporary storage tank (oxidation pond) through pipelines, and about 20000 cubic meters of sewage now in storage. The Shewangnong livestock farm was put into operation without pollution control facilities being built in place or accepted, thus violating the “three-</p>	Violated Articles 15 and 19 of the Regulations on Environmental Protection of Construction Projects	Fined Yuan	488,027	No material adverse effects	Stoppage of production for rectification

	simultaneous” and acceptance policies for construction projects.				
Liaoning Xinwang Technology Co., Ltd	400000t/a feed plant project’s sewage treatment facilities not operational, wastewater from washing and disinfecting workshops directly discharged into ditches east of the factory premises via rainwater pipelines without treatment.	Article 83 of Water Pollution Control Law of the People’s Republic of China	Fined 150,000 Yuan	No material adverse effects	Sewage collected and treated in a centralized manner
Liaoning Xinwang Technology Co., Ltd	Mixture of rain and effluents spilled over from the site due to heavy rainstorms	Violated Article 107 of Chapter 8 of Solid Waste Pollution Control Law of the People’s Republic of China	Fined 55,600 Yuan	No material adverse effects	Sewage collected and treated in a centralized manner
Yichun Xinwang Farming Co., Ltd	Manure flushing water not treated in time and flowed into external environment	Violated Article 10 of Water Pollution Control Law of the People’s Republic of China	Fined 332,800 Yuan	No material adverse effects	Sewage storage tanks placed under pig turning tables to collect sewage for centralized treatment.
Beijing Xinliu Farming Technology Co., Ltd	Ammonia gas and odor concentrations onsite exceeded standards	Violated Article 18 of Air Pollution Control Law of the People’s Republic of China	Fined 100,000 Yuan	No material adverse effects	Immediately added deodorizing equipment and installed it before July 10, 2021, which runs normally at present.
Beijing Xinliu Farming Technology Co., Ltd	No effective measures taken nearby the improvement pond of the sow building, leading to spillover of breeding wastewater and manure that pollutes environment	Violated Article 48.2 of Beijing Municipal Regulations on Water Pollution Control	Fined 100,000 Yuan	No material adverse effects	Immediately cleared pollutants and built the manure pipeline system in place in 2021.
Beijing Xinliu Farming Technology Co., Ltd	Sewage treatment equipment of the intelligent farm not operational properly	Violated Article 13.3 of the Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry	Fined 30,000 Yuan	No material adverse effects	Sewage treatment system already operational normally

Other disclosure environmental information

Company	Pollutant discharge permit No.	Date issued	Expiry date
Linyi Liuhe Food Co., Ltd	91371424690608012M001Y	2022-1-1	2026-12-31
Lanling New Hope Liuhe Hongjun Food Co., Ltd	91371324074412809A001Z	2022-1-6	2027-1-5
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	91371326730643307N001X	2021-12-30	2026-12-30
Qingdao Tianrun Food Co., Ltd	9137028373726158XG001R	2021-9-15	2026-11-28
Xiaoyi New Hope Liuhe Food Co., Ltd	911411815684736446001P	2021-11-15	2026-11-5

Yishui New Hope Liuhe Food Co., Ltd	91371323676832608P001Q	2021-12-31	2026-12-30
Guantao Liuhe Food Co., Ltd	911304338720976263001W	2019-4-29	2022-4-28
Binzhou Liuhe Longda Farming Co., Ltd	91371600780754056D001X	2021-12-15	2026-12-14
Wudi Liuhe Xinyang Food Co., Ltd	913716237892643444001W	2021-12-2	2026-12-1
Zouping Liuhe Livestock Co., Ltd	9137162672075787X3001Y	2021-12-16	2026-12-15
Shanxian Liuhe Feed Co., Ltd Food Branch	91371722054960365G001W	2022-1-1	2026-12-31
Caoxian Liuhe Food Co., Ltd	91371721668055386B001Y	2022-1-1	2026-12-31
Jiaxiang New Hope Liuhe Food Co., Ltd	91370829MA3C7NQJ53001V	2021-12-11	2026-12-10
Yuncheng Liuhe Food Co., Ltd	913717257939188497001R	2021-12-14	2026-12-13
Anshan Liuhe Food Co., Ltd	91210321664575659M001R	2021-11-30	2026-12-29
Panjin Liuhe Farming Co., Ltd	91211121696196493W001R	2021-12-22	2026-12-21
Donge Liuhe Lvjia Food Co., Ltd	91371524554382151H001Y	2021-9-11	2026-9-10
Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	91371522081794657Y001X	2021-12-7	2026-12-6
Yanggu Liuhe Luxin Food Co., Ltd	91371521684826830M001Q	2021-8-31	2026-8-30
Weifang Tianhui Food Co., Ltd	913707837961923691001R	2022-1-1	2026-12-31
Weifang Heshengyuan Food Co., Ltd	91370784771026284D001X	2021-12-31	2026-12-30
Luoyang Liuhe Huiquan Food Co., Ltd	914103816794610724001P	2021-9-30	2026-9-29
Hebi Liuhe Zhizhen Food Co., Ltd	91410621MA3X68M315001Y	2021-11-28	2026-11-27
Laiwu New Hope Liuhe Food Co., Ltd	91371202082953517U001Q	2021-12-24	2026-12-23
Dezhou Liuhe Zhikang Food Co., Ltd	91371421673188095B001W	2021-1-1	2026-12-31
Feixian Liuhe Huahai Food Co., Ltd	913713255903361016001Y	2021-9-8	2026-9-7
Fuxin Liuhe Farming Co., Ltd Food Branch	91210900749795052A001V	2021-12-12	2026-12-11
Taiqian New Hope Liuhe Luxin Food Co., Ltd	91410927MA483TF88Y001V	2020-5-27	2023-5-26
Laoting Liuhe Xinmeizi Food Co., Ltd	91130225590963076Q001Z	2021-12-11	2026-12-10
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	91370686731690885C001Z	Temporarily not issued due to rectification within specified time limit	
Laiyang Tianye Food Co., Ltd	913706826705109232001Y	2021-8-27	2026-8-26
Taian Taishan Liuhe Food Co., Ltd	9137090066443838XT001U	2019-8-15	2022-8-14
Shandong New Hope Liuhe Group Co., Ltd Linyi Branch	913713127232785168001Q	2019-4-30	2022-4-29
Qingdao Liuhe Wanfu Food Co., Ltd	91370285697168937U001W	2021-12-7	2026-12-6
Fenxi New Hope Liuhe Food Co., Ltd	911410346966540364001R	2019-6-15	2022-6-14
Pingyi Liuhe Fada Food Co., Ltd	91371326672203062C001Y	2021-11-26	2026-11-25
Linyi Liuhe Hongchen Farming Co., Ltd	91371300684847260M001Q	2021-12-8	2026-12-7
Beijing Kinghey Food Co., Ltd	91110000741567725K001Z	2021-12-21	2026-12-20
Hebei Kinghey Meat Industry Co., Ltd	91130581776166315U001Z	2021-12-14	2024-12-13
Liaoning Kinghey Food Co., Ltd	91210113784575311A001Y	2021-12-20	2026-12-19
Chengdu Xiwang Food Co., Ltd	91510132621702689Y001P	2021-10-18	2026-10-17
Zhejiang Xindongwan Agricultural Development Co., Ltd	91330100563025041U001V	2020.5.25	2023.5.24
Hangzhou Guanglv Breeding Co., Ltd	91330100673956664C001V	2020.5.25	2023.5.24

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

√ applicable □ not applicable

The company actively fulfilled the country's carbon peaking and neutrality strategy by giving full consideration to technological design of carbon emission reduction to its new construction projects in 2021 and technically upgrading its existing projects to achieve the emission reduction objectives. The company actively participated in international VCS program (VCS program is the world's most widely used voluntary GHG gas program), with program application completed for its Yantai pig farm, Liaoning Kangjiawang pig farm and Laibin Xinhao pig farm. In 2021, the company saved energy of about 9.32 million kWh and reduced CO emissions of about 9,104 tons by conducting photovoltaic power generation throughout the year.

Other information related to environmental protection

None

II. Social Responsibility

As detailed in the 2021 Corporate Social Responsibility Report published by the company on www.cninfo.com.cn on April 28, 2022.

III. Details about Solidifying and Expanding Anti-poverty Achievements and Rural Revitalization

(1) Rural revitalization plan

From 2020 to 2024, conduct the rural industry revitalization program, rural employment program, rural green-collar training program, rural micro and small business aid program and rural template demonstration program to contribute to rural revitalization.

(2) Annual rural revitalization summary

Under the guidance and support of China's rural revitalization strategy, the company, relying on its strengths across agricultural, livestock and food industry chains, worked closely with local governments, universities, scientific research institutes, financial institutions and other agriculture-related companies to actively pursue its five programs of rural revitalization, in a bid to become the pacesetter of rural revitalization.

Surrounding key tasks of rural revitalization such as talent revitalization, industrial revitalization, financial services and digital convergence, the company conducts "green-color" new farmer training, greatly develops modern farming industry, provides farmers and micro, small and medium-sized enterprises with financing services using its inclusive guarantee and industry financing platforms by launching digital software such as Jubaozhu and Liaonifu, and creates an agricultural digital ecosystem.

(3) Results of rural revitalization efforts

During "green-color" new farm training and practice, the company summarized and formed a "5+N" training system, i.e., a set of standard processes, two editions of specialized textbooks, three categories of choice courses, four supporting organizations, five kinds of faculty source and N distinctive demonstration and training bases. In response to farmers' actual needs, the company created a wide range of choice training programs such as "village head class" of rural revitalization aiming at fostering forerunners of rural development, modern apprenticeship that fosters young agricultural technologists, technical training imparting modern breeding techniques and green-collar lecture hall that trains green-collar specialists online. As of December 2021, the "green-collar" new farmer training program conducted a total of 1,908 offline training sessions involving 74,969 trainees and trained 13.4930 million people online (including online green-collar lecture hall).

In September 2021, the company held the first session of the "village head class" of rural revitalization in collaboration with National School of Development, Peking University, where professors from the School served as course mentors and over 50 village secretaries and directors of village committee from 18 Chinese provinces, municipalities and autonomous regions became trainees of the first session. The "village head class" of rural revitalization is committed to improving the mindset and governance capabilities of village development forerunners at the most basic level in China, by offering a wide range of courses, such as interpretation of "rural revitalization" policies and regulations, sharing of industrial revitalization practices and field research and analysis of cases in rural Beijing. Mentors led "village head trainees" to analyze and study respective issues of rural governance, and imparted methods of research modeling for social issues, in an effort to increase trainees' abilities to solve practical problems and explore new paths to rural development, and to continuously follow on research into true cases of village head trainees.

The company trained personnel in partnership with Shandong Vocational Animal Science and Veterinary College, Jiangsu Vocational College of Agriculture and Forestry and Chengdu Agricultural College using the modern apprenticeship. The modern apprenticeship is a vocational education and training model promoted by the Ministry of Education with a high priority, delivered using a training model of 1.5+1.5, whereby the first 1.5 years involve apprentices studying theoretical knowledge at schools to solidify their foundation; the later 1.5 years involve apprentices working at large-scaled pig farms of the company for training under the guidance of masters and through combination of theory with practice. Compared with the traditional training models, the company brings the on-job practice capabilities of students to the earliest possible stage, thus improving the speed and quality of talent cultivation, building up the school-running capabilities of colleges and promoting corporate development. More than 800 individuals benefited from this training model so far.

Inclusive Farming Financing Guarantee Co., Ltd, a subsidiary of the company, relying on the company's integrated agricultural, livestock and food supply chains covering feed, breeding, farming, technical services and food processing, provides customers in the agricultural and livestock industries with financing guarantee services using its access to resources of financial, insurance and related companies according to an "all-in-one" core business model and rigorous and prudent risk control system. Currently, the subsidiary gained access to the 2nd-generation credit reporting system of the central bank and achieved exchange and sharing of customers' credit reporting data, which can not only prevent default risks from occurring but also allow farming populations with good credit records in rural areas to secure guarantees more conveniently. Since its inception, the subsidiary has guaranteed 51.2 billion Yuan loans for 160,000 farming households in total.

The company also set up digital industry-finance platforms, and launched many supply chain financing products with its business partners such as Haoyangdai, Haoqinbao and deposit-backed loan, which help companies and customers both upstream and downstream of the supply chain access bank financing services. This enhanced the long-term strategic synergistic relationship between the company and businesses upstream and downstream of the industry chain and further increased the competitiveness of the entire supply chain. In 2021, the company served a total of over 13,800 customers and helped customers raise 6.8 billion Yuan.

Section 6 Important Events

I. Performance of commitments

1. Commitments performed within the reporting period and not yet performed beyond the time limit as at the end of the reporting period by the actual controller, shareholders, affiliates, acquirers and corporate and other commitment-related parties of the company

√ applicable □ not applicable

Cause of commitment	Committing party	Type of commitment	Content of commitment	Time of commitment	Period of commitment	Performance
Shareholding reform commitments	New Hope Group Co., Ltd	Commitments to reduced shareholding	New Hope Group Co., Ltd will not list for trading or transfer its shares within 36 months of acquisition of the circulation right. Upon the expiration of the aforesaid lockup period, the original non-tradable shares may be listed for sale at a price of no less than 6.8 Yuan only when the company's stock closing price exceeds 6.8 Yuan for any consecutive 5 trading days. The prices of the aforesaid shares offered for sale will be adjusted accordingly when the company implements profit distribution, transfer of capital reserve to share capital, additional issue of new shares, shares allotment, conversion of convertible bonds into shares or shareholding reduction of the same ratio of all shareholders.	January 19, 2006	None	Commitments honored
Commitments made in acquisition reports or equity change reports	None	None	None	None	None	None
Commitments made at the time of asset reorganization	New Hope Group Co., Ltd; South Hope Industrial Co. Ltd; Liu Yonghao	Commitments regarding horizontal competition, related-party transactions and occupation of funds	In order to preserve the legitimate rights and interests of the company after significant asset reorganizations, the aforesaid shareholders undertake that the covenants currently are not directly or indirectly engaged in any business activities that constitute horizontal competition with the business conducted by the listed company; while the covenants actually control the listed company, the covenants and other companies (except for listed companies) controlled by them will not directly or indirectly engage in any business activities that constitute horizontal competition with the business conducted by the listed company, nor engage in any activities that might damage the interests of the listed company..	December 31, 2010	None	Commitments honored
	New Hope Group Co., Ltd; South Hope Industrial Co. Ltd;	Commitments regarding horizontal competition, related-party transactions and occupation of	In order to reduce and regulate the possible related-party transactions of the company after significant asset reorganizations, the aforesaid shareholders undertake that they will avoid or reduce related-party transactions with the listed company and its subsidiaries whenever possible;	December 31, 2010	None	Commitments honored

		funds	execute standard-compliant related-party transaction agreements with the listed company with respect to related-party transactions that cannot be avoided or have reason to exist and perform approval procedure according to the applicable laws, regulations, rules and other normative documents and the articles of association, whereby the prices of related-party transactions will be determined according to the prices when the same or similar transactions are conducted with independent third parties without related-party relationship in order to ensure prices of related-party transactions are fair; undertake to perform the information disclosure obligations for related-party transactions according to applicable laws, regulations and articles of association; undertake not to illegally transfer funds or profits of the listed company through related-party transactions or jeopardize the interests of the listed company and its non-related shareholders through related-party transactions.			
	New Hope Group Co., Ltd; South Hope Industrial Co. Ltd;	Other commitments	After completion of significant asset organization of the company, South Hope will become a shareholder of the company, the shares controlled by New Hope Group in the company will further increase and New Hope Group and South Hope undertake as follows with respect to ensuring the independence of the company: 1. Ensure the independence of assets of the listed company; 2. Ensure the financial independence of the listed company; 3. Ensure the organizational independence of the listed company; 4. Ensure the business independence of the listed company; 5. Ensure the relative independence of employees of the listed company.	December 31, 2010	None	Commitments honored
	Gao Zhanhe; Yan Junfang; Yan Suifang; Yangling Fengyi Equity Investment Management Center (LP); Yangling Xiangyuan Equity Investment Management Center (LP)	Commitments regarding horizontal competition, related-party transactions and occupation of funds	During my holding of shares/equities in the listed company and Yangling Besun: 1. I, my close family members (including spouse, parents, parents and siblings of spouse and their spouses, children aged above 18 and their spouses, siblings of spouses and parents of spouses of children, the same below) and companies controlled by me and my close family members (indirectly directly and indirectly) have not and will not directly or indirectly engage in any activities that constitute horizontal competition with the swine breeding, pig farming, slaughtering, processing and feed production businesses (hereinafter, "main business of the listed company") that the listed company and its majority-owned	December 28, 2016	None	Commitments honored

			<p>subsidiaries mainly conduct in any manner.</p> <p>2. With respect to wholly-owned companies and directly or indirectly majority-owned companies controlled by me and my close family members, I and my close family members will cause such companies to perform the same obligations in this letter of commitments as mine through appointed agencies and personnel (including but not limited to directors and managers) and exercise of the majority-owned status and undertake not to incur horizontal competition with the main business of the listed company.</p> <p>3. If I, any of my close family members or companies over which I or any of my close family members has control has any business opportunities to engage or participate in any activities that might compete with the main business of the listed company, the listed company will be immediately notified of the aforesaid business opportunities and I will make the utmost effort to give such business opportunities to the listed company during the reasonable period specified in the notice if the listed company makes a positive reply expressing its willingness to utilize such business opportunities.</p> <p>4. I acknowledge that each and every commitment indicated in this letter of commitments is independently enforceable commitment and any commitment that is held to be invalid or terminated will not affect the validity of all remaining commitments; in case of violation of any of the aforesaid commitments, I will bear the direct or indirect economic losses and damages so caused to the listed company and the costs and expenses in connection therewith.</p>			
	Gao Zhanhe; Yan Junfang; Yan Suifang; Yangling Fengyi Equity Investment Management Center (LP); Yangling Xiangyuan Equity Investment Management Center (LP)	Commitments regarding horizontal competition, related-party transactions and occupation of funds	<p>During the period in which I holds shares/equities in the listed company and Yangling Besun and I or my affiliates are defined as the listed company and its majority-owned subsidiaries as specified by the securities regulatory rules:</p> <p>1. With respect to the related-party transactions already existing and unavoidable in the future between I and companies controlled by me (if any) and the listed company and its majority-owned subsidiaries, I undertake to follow the arm's length principle of market transaction, i.e., normal commercial terms, to make transactions with the listed company and its majority-owned subsidiaries. If I failed to make any transactions with the listed company and its majority-</p>	December 28, 2016	None	Commitments honored

			<p>owned subsidiaries according to the arm's length principle of market transaction, causing losses or having caused losses to the listed company and its majority-owned subsidiaries, I will be liable for indemnification.</p> <p>2. I will perform in good faith the obligations as a shareholder of the listed company, fully respect the independent status of legal person of the listed company and safeguard the independent operation and autonomous decision making of the listed company. I will cause directors of the listed company nominated by me (if any) to perform their duty of faith and diligence according to law in strict accordance with the Company Law of China and the articles of association of the listed company.</p> <p>3. I and my affiliates undertake not to occupy any funds of the listed company by means of borrowings, debt service, advance or otherwise or require the listed company provide any illegal guarantees for the benefit of me and my affiliates.</p> <p>4. If the listed company has to incur unavoidable related-party transactions with me or any of my affiliates in its future business activities, I will cause such transactions to perform related procedures strictly according to the applicable Chinese laws and regulations, articles of association of the listed company and related rules of the listed company and I will strictly perform the obligation not to vote when the general meetings of the listed company vote on related-party transactions; execute agreements with the listed company and timely conduct information disclosure according to law; guarantee that such transactions will be conducted according to normal commercial conditions and I and my affiliates will not require, or accept, the listed companies to offer any conditions more favorable than those offered to third parties in any arm's length transaction, and undertake not to jeopardize the legitimate rights and interests of the listed company and other shareholders through related-party transaction.</p> <p>5. I and my affiliates will strictly and in good faith perform various related-party transaction agreements executed with the listed company. I and my affiliates will not seek from the listed company any interests or benefits beyond those set forth in the aforesaid agreements.</p>			
Commitments made at the time of	New Hope Group Co., Ltd, South	Commitments regarding restricted sale	Subjects of issuance undertake not to transfer any stocks privately placed this time within 18 months of the end of this	October 29, 2020	18 months	Commitments honored

IPO or refinancing	Hope Industrial Co., Ltd	of shares	issuance.			
Equity incentive commitments	None	None	None	None	None	None
Other commitments made to the minority shareholders of the company	None	None	None	None	None	None
Whether the commitments were performed on time	Yes					
If commitments were not performed and completed within the time limit, the specific reasons for failure to complete performance and the next work plans should be detailed.	Not applicable					

2. Where the company's assets or projects are forecasted to be profitable and the reporting period is still within the profit forecast period, the company makes a statement as to assets or projects reaching the original profit forecasts and why.

applicable not applicable

II. Occupation of non-operating funds of the listed company by controlling shareholders and their related parties

applicable not applicable

The company had no occupation of non-operating funds of the listed company by controlling shareholders and their related parties during the reporting period.

III. Illegal external guarantees

applicable not applicable

The company had no illegal external guarantees.

IV. Remarks of the board of directors on details related to the most recent "non-standard auditor's report"

applicable not applicable

V. Remarks of the board of directors, board of supervisors and independent directors (if any) on the "nonstandard auditor's report" issued by the accounting firm for this reporting period

applicable not applicable

VI. Remarks on changes in accounting policies or accounting estimates or major accounting error corrections compared with the financial report of the previous year

√ applicable □ not applicable

The company had no accounting policy or accounting estimate changes or major accounting error corrections during the reporting period.

VII. Remarks on changes in scope of consolidated statements compared with financial report of the previous year

√ applicable □ not applicable

1. The entities added to the consolidated statements of this year include: Huizhou Liuhe Feed Co., Ltd, Jiangmen Xinhui District Liuhe Biotechnology Co., Ltd, Zhongshan Liuhe Feed Co., Ltd, Qingdao Xinjia Biotechnology Co., Ltd, Qingdao New Hope Xinrong Technology Group Co., Ltd, Shandong New Hope Xinrong Supply Chain Service Co., Ltd, Sichuan New Hope Xinrong Supply Chain Management Co., Ltd, Guangxi New Hope Hog Supply Security Industry Fund Partnership (L.P.), Anhui Guoyuan New Hope Equity Investment Fund Co., Ltd, Sheng County Xinliu Farming Co., Ltd, Rong County Xinyue Farming Technology Co., Ltd, Sichuan New Hope Liuhe Swine Breeding Technology Co., Ltd, Wushan County New Hope Swine Breeding Technology Co., Ltd, Laibin New Hope Liuhe Farming Technology Co., Ltd, New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd, Guiyang Xinhao Farming Co., Ltd, Jianshi Xinwang Farming Co., Ltd, Shandong New Hope Liuhe Farming Technology Co., Ltd, Haiyang New Hope Liuhe Farming Technology Co., Ltd, New Hope Davao Agriculture Inc., New Hope Philippines Livestock Inc., New Hope Animal Nutrition Bangladesh Co., Ltd, Wuwei New Hope Liuhe Feed Co., Ltd, Dingzhou Xinhao Feed Co., Ltd, Yulin Guoxiong Feed Co., Ltd, Heishan New Hope Feed Co., Ltd, Guangzhou Xinhe Biological Feed Co., Ltd, Guangxi Xinwang Supply Chain Management Co., Ltd, Ziyang New Hope Feed Co., Ltd, Shibing New Hope Agricultural Technology Co., Ltd, Ya'an New Hope Feed Co., Ltd, Chongqing Kaizhou New Hope Farming Technology Co., Ltd, Shanxi New Hope Feed Co., Ltd, Bayannaer New Hope Liuhe Feed Technology Co., Ltd, Fenxi New Hope Liuhe Food Co., Ltd, Yucheng New Hope Liuhe Feed Co., Ltd, Lvliang New Hope Liuhe Farming Co., Ltd, Hainan New Hope Liuhe Supply Chain Technology Co., Ltd, Shandong Xiang'an Animal and Poultry Breeding Co., Ltd, Qingdao New Hope Herun Biotechnology Co., Ltd, Zouping Xinmu Meat Duck Breeding Co., Ltd, Fuxin New Hope Food Co., Ltd, Gansu Changtu Technology Co., Ltd, Guangdong Jiahao Agricultural Products Co., Ltd, Fujian New Hope Feed Co., Ltd, Tianjin Yunxiang Enterprise Management Consulting Partnership (L.P.), Sishui Dasheng Breeding Co., Ltd, Jiangsu Suxinyuan Feed Co., Ltd, Puyang New Hope Feed Co., Ltd, Changxing Heping Huatong Livestock Co., Ltd, Changxing Huatong Livestock Co., Ltd, Zhangjiajie Xinruixing Feed Co., Ltd, Hezhou Jiuding Farming Co., Ltd, Huzhou Haihuang Biotechnology Co., Ltd, Hangzhou Hongjing Agricultural Technology Co., Ltd, Zhenjiang Hongjing Agricultural Technology Co., Ltd, Zhangzhou Hongshan Biotechnology Co., Ltd, Deyang New Hope Liuhe Food Co., Ltd, and Sihe Shengyuan Agricultural Development Co., Ltd, a total of 59 companies. In this part, Jiangsu Suxinyuan Feed Co., Ltd, Puyang New Hope Feed Co., Ltd, Changxing Heping Huatong Livestock Co., Ltd, Changxing Huatong Livestock Co., Ltd, Zhangjiajie Xinruixing Feed Co., Ltd, Hezhou Jiuding Farming Co., Ltd, Huzhou Haihuang Biotechnology Co., Ltd, Hangzhou Hongjing Agricultural Technology Co., Ltd, Zhenjiang Hongjing Agricultural Technology Co., Ltd, Zhangzhou Hongshan Biotechnology Co., Ltd, Deyang New Hope Liuhe Food Co., Ltd, and Sihe Shengyuan Agricultural Development Co., Ltd were included in the scope of consolidated statements as of the purchase date, while remaining companies were all established by means of investment in 2021 and included in the scope of consolidated statements as of the date of establishment.

2. The entities removed from the consolidated statements this year include:

Zhecheng Liuhe Xingnong Feed Co., Ltd, Weiyuan Xinliu Farming Technology Co., Ltd, Fei County Liuhe Feed Co., Ltd, Kaili Xinyue Farming Technology Co., Ltd, Meishi Faxian Food Technology (Beijing) Co., Ltd, Julu Xinhao Farming Co., Ltd, Beichuan Xinchangle Farming Co., Ltd, Hainan Danzhou Xinliu Farming Technology Co., Ltd, Sishui Dasheng Breeding Co., Ltd, Quzhou Xinhao Farming Co., Ltd, Yishui Xinhao Farming Co., Ltd, Hengyang Xinyue Farming Technology Co., Ltd, Wuyi Xinhao Farming Co., Ltd, Beijing New Road Agricultural Technology Co., Ltd, Gao County Xinchang Farming Co., Ltd, Sihui Xinhao Breeding Co., Ltd, Neijiang Xinyue Farming Technology Co., Ltd, Lianzhou Xinliu Farming Technology Co., Ltd, Guangyuan Xinyue Farming Technology Co., Ltd, Changle Qinhewang Breeding Co., Ltd, Hanshan Xinyue Farming Technology Co., Ltd, Lianjiang Xinwang Farming Co., Ltd, You County Changhao Farming Co., Ltd, Luoyang Liuhe Feed Co., Ltd, Haiyang Xinhao Livestock Co., Ltd, Linqing Xinliu Farming Technology Co., Ltd, Sichuan Xinyue Farming Co., Ltd, Qinhuangdao Xinliu Farming Technology Co., Ltd, Dianjiang Xinyue Farming Technology Co., Ltd, Zibo Xinmu Mechanical Technology Co., Ltd and Kaiping Houpu Feed Co., Ltd, a total of 31 companies. Of them, Zibo Xinmu Mechanical Technology Co., Ltd and Kaiping Houpu Feed Co., Ltd were no longer included in the scope of consolidated statements as of the date of disposal due to disposal of shares in such companies this year, while remaining companies were all deregistered in 2021 and were no longer included in the scope of consolidated statements as of the deregistration date.

VIII. Appointment and dismissal of accounting firm

Incumbent accounting firm

Name of domestic accounting firm	Sichuan Huaxin (Group) CPA Firm (special general partnership)
Compensation of domestic accounting firm (10,000 Yuan)	600
Continuous period of audit services provided by domestic	24

accounting firm	
Names of certified public accountants of domestic accounting firm	Li Min, Zhou Piping, Wu Dan
Continuous period of audit services provided by certified public accountants of domestic accounting firm	Li Min, 1 year, Zhou Piping, 1 year, Wu Dan, 3 years

Whether another accounting firm is appointed instead in the current period

yes no

Appointment of accounting firm, financial advisor or sponsor for internal control audit

applicable not applicable

In 2021, the company engaged Sichuan Huaxin (Group) CPA Firm (special general partnership) to audit the internal controls of the company, for which internal control audit fee of 1.50 million Yuan was paid.

IX. Delisting faced after disclosure of annual report

applicable not applicable

X. Events related to bankruptcy reorganization

applicable not applicable

The company did not incur any events related to bankruptcy reorganization during the reporting period.

XI. Significant litigations and arbitrations

applicable not applicable

The company had no significant litigations or arbitrations during the reporting period.

XII. Penalties and rectifications

applicable not applicable

The company had no penalties or rectifications during the reporting period.

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

applicable not applicable

XIV. Significant related-party transactions

1. Related-party transactions related to daily operations

applicable not applicable

The company did not make any related-party transactions related to daily operations during the reporting period.

2. Related-party transactions incurred by acquisition or sale of assets or equities

applicable not applicable

The company did not make any related-party transactions of acquisition or sale of assets or equities during the reporting period.

3. Related-party transactions of joint external investment

applicable not applicable

The company did not make any related-party transactions of joint external investment during the reporting period.

4. Dealings of financial claims and debts with related parties

applicable not applicable

The company had no dealings of financial claims and debts with related parties during the reporting period.

5. Dealings with finance companies affiliated with the company

applicable not applicable

Deposit business

Related party	Affiliated relationship	Daily maximum deposit limit (10,000 Yuan)	Range of deposit interest rates	Beginning balance (10,000 Yuan)	Current amount		Ending balance (10,000 Yuan)
					Total current deposited amount (10,000 Yuan)	Total current withdrawn amount (10,000 Yuan)	
New Hope Finance Co., Ltd	Affiliate	1,000,000	0.35%-4.07%	484,986.71	121,142,749.08	120,675,236.07	952,499.72

Loan business

Related party	Affiliated relationship	Loan limit (10,000 Yuan)	Range of loan interest rates	Beginning balance (10,000 Yuan)	Current amount		Ending balance (10,000 Yuan)
					Total current loan amount (10,000 Yuan)	Total current repaid amount (10,000 Yuan)	
New Hope Finance Co., Ltd	Affiliate	3,500	4%	3,561.50	3,500	3,901.5	3,160

Credit granting or other financial business

Related party	Affiliated relationship	Business type	Total amount (10,000 Yuan)	Actually incurred amount (10,000 Yuan)
New Hope Finance Co., Ltd	Affiliate	Other financial business	426,871.01	717,265.52

6. Dealings between finance company controlled by the company and related parties

applicable not applicable

The finance company controlled by the company had no deposit, loan, credit granting or other financial business with related parties.

7. Other significant related-party transactions

applicable not applicable

The company had no other significant related-party transactions during the reporting period.

XV. Significant contracts and their performance**1. Trusteeship, contracting and leasing matters****(1) Trusteeship**

applicable not applicable

The company had no trusteeship during the reporting period.

(2) Contracting

applicable not applicable

The company had no contracting during the reporting period.

(3) Leasing

applicable not applicable

The company had no leasing during the reporting period.

2. Significant guarantees

applicable not applicable

Unit: 10,000 Yuan

External guarantees provided by the company and its subsidiaries (excluding guarantees provided for subsidiaries)										
Name of guarantee beneficiary	Date of disclosure of related announcement of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Collaterals (if any)	counter guarantee (if any)	Guarantee period	Whether performance was completed	Whether related-party guarantee or not
Guarantees provided by the company for its subsidiaries										
Name of guarantee beneficiary	Date of disclosure of related announcement of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Collaterals (if any)	Counter guarantee (if any)	Guarantee period	Whether performance was completed	Whether related-party guarantee or not
Anyang New Hope Liuhe Feed Co., Ltd	Apr. 29, 2020	15,000	Jan. 20, 2021	9,825	Joint and several liability guarantee	None	None	2380 days	No	Yes
Anyang New Hope Liuhe Feed Co., Ltd	Apr. 29, 2020	15,000	Jan. 21, 2021	9,825	Joint and several liability guarantee	None	None	2379 days	No	Yes
Anyue New Hope Liuhe Farming Co., Ltd	Apr. 29, 2020	20,000	May 19, 2021	4,095.24	Joint and several liability guarantee	None	None	2191 days	No	Yes
Baiyin New Hope Farming Technology Co., Ltd	April 29, 2020	20,000	August 31, 2020	4,500	Joint and several liability guarantee	None	None	1094 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	12,294	June 12, 2020	4,837.71	Joint and several liability guarantee	None	None	1825 days	No	Yes
Beijing Kinghey Food Co., Ltd	May 29, 2021	12,706	July 21, 2021	5,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	May 29, 2021	5,223	June 25, 2021	2,578.1	Joint and several liability guarantee	None	None	4017 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	44,777	June 30, 2020	22,100	Joint and several liability guarantee	None	None	2908 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	11,000	May 19, 2020	10,560	Joint and several liability guarantee	None	None	3286 days	No	Yes
Caoxian Xinhao	October 25, 2019		April 28, 2020		Joint and several liability	None	None	1817 days	No	Yes

Farming Co., Ltd		25,000		25,000	guarantee					
Changle New Hope Liuhe Farming Co., Ltd	April 29, 2020	15,000	February 28, 2021	3,411	Joint and several liability guarantee	None	None	1823 days	No	Yes
Changyi Xinhao Livestock Co., Ltd	April 29, 2020	10,000	June 19, 2020	9,750	Joint and several liability guarantee	None	None	1096 days	No	Yes
Chenzhou Xinhao Farming Co., Ltd	October 25, 2019	100,000	April 15, 2020	40,200	Joint and several liability guarantee	None	None	3285 days	No	Yes
Dacheng Xinhao Technology Co., Ltd	May 29, 2021	35,000	July 23, 2021	6,800	Joint and several liability guarantee	None	None	3223 days	No	Yes
Shanxian Xinhao Farming Co., Ltd	April 29, 2020	15,000	January 8, 2021	11,500	Joint and several liability guarantee	None	None	1814 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	20,000	May 22, 2020	16,800	Joint and several liability guarantee	None	None	1825 days	No	Yes
Donghai Xinhao Modern Farming Co., Ltd	April 29, 2020	42,000	August 18, 2020	16,000	Joint and several liability guarantee	None	None	1825 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	26,500	December 1, 2020	24,000	Joint and several liability guarantee	None	None	1818 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	26,500	December 29, 2020	24,000	Joint and several liability guarantee	None	None	1790 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	11,000	November 12, 2020	8,000	Joint and several liability guarantee	None	None	3111 days	No	Yes
Fuxin Liuhe Farming Co., Ltd	April 29, 2020	40,000	March 18, 2021	10,000	Joint and several liability guarantee	None	None	413 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	40,000	June 29, 2020	14,249.66	Joint and several liability guarantee	None	None	2547 days	No	Yes
Ganzhou Hope Feed Co., Ltd	May 29, 2021	5,000	July 12, 2021	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	19,004	August 13, 2020	7,042.73	Joint and several liability guarantee	None	None	1956 days	No	Yes

Gaotang Xinhao Farming Co., Ltd	April 29, 2020	23,996	July 8, 2020	8,892.72	Joint and several liability guarantee	None	None	2190 days	No	Yes
Guanling Xinmu Breeding Co., Ltd	April 29, 2020	20,000	October 29, 2020	12,808	Joint and several liability guarantee	None	None	3651 days	No	Yes
Guangan Xinhao Farming Co., Ltd	April 29, 2020	40,000	April 23, 2021	24,635.47	Joint and several liability guarantee	None	None	3232 days	No	Yes
Guangyuan Xinchang Farming Co., Ltd	April 29, 2020	24,000	March 16, 2021	800	Joint and several liability guarantee	None	None	3651 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	69,000	June 30, 2020	35,000	Joint and several liability guarantee	None	None	3650 days	No	Yes
Guangzhou Liuhe Feed Co., Ltd	April 29, 2020	20,000	May 26, 2021	5,519.9	Joint and several liability guarantee	None	None	421 days	No	Yes
Guigang Xinliu Farming Technology Co., Ltd	April 29, 2020	35,000	March 12, 2021	14,500	Joint and several liability guarantee	None	None	3501 days	No	Yes
Hainan Dengmai New Hope Farming Co., Ltd	April 29, 2020	30,000	October 23, 2020	4,500	Joint and several liability guarantee	None	None	1094 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	20,000	March 27, 2020	7,500	Joint and several liability guarantee	None	None	2064 days	No	Yes
Hebei Kinghey Meat Industry Co., Ltd	May 29, 2021	30,000	July 30, 2021	15,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	26,500	June 30, 2020	24,346	Joint and several liability guarantee	None	None	2922 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	48,000	April 15, 2020	35,000	Joint and several liability guarantee	None	None	3650 days	No	Yes
Heishan Xinliu Farming Technology Co., Ltd	April 29, 2020	50,000	February 23, 2021	14,000	Joint and several liability guarantee	None	None	1091 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	23,000	May 19, 2020	13,600	Joint and several liability guarantee	None	None	3286 days	No	Yes
Hengyang Xinhao	April 29, 2020		November		Joint and several liability	None	None	1821	No	Yes

Farming Co., Ltd		30,000	2, 2020	9,631	guarantee			days		
Hubei Tuanfeng New Hope Feed Co., Ltd	May 29, 2021	4,000	August 26, 2021	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	68,379	October 9, 2020	37,950	Joint and several liability guarantee	None	None	2905 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	41,621	May 28, 2020	23,099.6	Joint and several liability guarantee	None	None	2555 days	No	Yes
Huanggang New Hope Feed Technology Co., Ltd	May 29, 2021	11,000	August 25, 2021	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	14,000	June 24, 2020	10,500	Joint and several liability guarantee	None	None	1447 days	No	Yes
Jiangmen Liuhe Feed Co., Ltd	April 29, 2020	13,333	March 26, 2021	10,000	Joint and several liability guarantee	None	None	1095 days	No	Yes
Jiangmen Liuhe Feed Co., Ltd	April 29, 2020	6,667	May 7, 2021	5,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Jiangmen Liuhe Feed Co., Ltd	May 29, 2021	15,000	August 10, 2021	2,000	Joint and several liability guarantee	None	None	1096 days	No	Yes
Jiangxi New Hope Farming Technology Co., Ltd	April 29, 2020	22,000	May 10, 2021	21,700	Joint and several liability guarantee	None	None	1061 days	No	Yes
Julu Xinliu Farming Technology Co., Ltd	April 29, 2020	30,000	May 19, 2021	7,600	Joint and several liability guarantee	None	None	1825 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	26,000	July 9, 2020	23,500	Joint and several liability guarantee	None	None	2539 days	No	Yes
Kangping Xinwang Farming Co., Ltd	April 29, 2020	31,957	February 18, 2021	26,250	Joint and several liability guarantee	None	None	1812 days	No	Yes
Kangping Xinwang Farming Co., Ltd	April 29, 2020	3,043	February 23, 2021	2,500	Joint and several liability guarantee	None	None	1091 days	No	Yes
Kunming New Hope Animal Nutritious Food Co., Ltd	May 29, 2021	12,000	August 31, 2021	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Kunming New Hope Agricultural Technology Co., Ltd	May 29, 2021	5,000	September 13, 2021	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes

Laibin Xinhao Farming Co., Ltd	April 29, 2020	50,000	March 5, 2021	27,840	Joint and several liability guarantee	None	None	1826 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	19,913	August 27, 2020	7,068.25	Joint and several liability guarantee	None	None	1758 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	39,955	June 28, 2020	14,182.38	Joint and several liability guarantee	None	None	3572 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	22,088	April 17, 2020	7,840.53	Joint and several liability guarantee	None	None	3644 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	43,044	October 28, 2020	15,278.97	Joint and several liability guarantee	None	None	1826 days	No	Yes
Laiyang Xinmu Breeding Co., Ltd	April 29, 2020	15,000	November 18, 2020	13,800	Joint and several liability guarantee	None	None	3105 days	No	Yes
Laiyang Xinhao Livestock Co., Ltd	April 29, 2020	20,000	April 30, 2020	19,200	Joint and several liability guarantee	None	None	1814 days	No	Yes
Lezhi Xinmu Farming Co., Ltd	April 29, 2020	27,000	March 5, 2021	21,600	Joint and several liability guarantee	None	None	2912 days	No	Yes
Liquan New Hope Liuhe Farming Co., Ltd	April 29, 2020	30,000	September 29, 2020	15,200	Joint and several liability guarantee	None	None	1329 days	No	Yes
Liaoning Xinwang Techonlogy Co., Ltd	October 25, 2019	56,592.16	March 27, 2020	56,592.16	Joint and several liability guarantee	None	None	3994 days	No	Yes
Liaoning Xinwang Techonlogy Co., Ltd	April 29, 2020	29,750	April 13, 2021	29,750	Joint and several liability guarantee	None	None	1090 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	25,000	December 12, 2019	14,438.32	Joint and several liability guarantee	None	None	1809 days	No	Yes
Liuzhou Xinliu Farming Technology Co., Ltd	April 29, 2020	23,000	October 27, 2020	8,500	Joint and several liability guarantee	None	None	2905 days	No	Yes
Longhai New Hope Liuhe Farming Co., Ltd	April 29, 2020	35,000	December 23, 2020	2,000	Joint and several liability guarantee	None	None	1824 days	No	Yes
Longhui New Hope Liuhe Farming Co., Ltd	April 29, 2020	12,100	November 6, 2020	5,500	Joint and several liability guarantee	None	None	2882 days	No	Yes
Luding	April 29, 2020		April 2,		Joint and	None	None	2956	No	Yes

Xinyue Farming Technology Co., Ltd		28,000	2021	4,700	several liability guarantee			days		
Meishan Xinmu Farming Co., Ltd	April 29, 2020	26,000	March 30, 2021	15,000	Joint and several liability guarantee	None	None	2917 days	No	Yes
Nanchong New Hope Feed Co., Ltd	April 29, 2020	16,000	March 29, 2021	4,500	Joint and several liability guarantee	None	None	920 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	5,669.93	September 22, 2020	4,478.57	Joint and several liability guarantee	None	None	1826 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	6,330.07	November 2, 2020	5,000	Joint and several liability guarantee	None	None	1744 days	No	Yes
Nanning Xinliu Farming Technology Co., Ltd	October 25, 2019	20,000	April 15, 2020	12,500	Joint and several liability guarantee	None	None	2920 days	No	Yes
Nanning New Hope Farming Technology Co., Ltd	May 29, 2021	35,000	July 28, 2021	5,000	Joint and several liability guarantee	None	None	1264 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	30,000	July 20, 2020	29,900.34	Joint and several liability guarantee	None	None	3286 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	18,908	July 3, 2020	15,000	Joint and several liability guarantee	None	None	1826 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,092	March 3, 2021	866	Joint and several liability guarantee	None	None	364 days	No	Yes
Ningming Xinhao Farming Co., Ltd	October 25, 2019	60,000	April 15, 2020	40,000	Joint and several liability guarantee	None	None	3651 days	No	Yes
Pizhou New Hope Liuhe Farming Co., Ltd	April 29, 2020	35,000	March 31, 2021	18,000	Joint and several liability guarantee	None	None	1825 days	No	Yes
Pingyuan Xinliu Farming Technology Co., Ltd	April 29, 2020	11,000	March 1, 2021	11,000	Joint and several liability guarantee	None	None	2466 days	No	Yes
Pucheng Xinliu Technology Co., Ltd	April 29, 2020	23,500	November 20, 2020	20,671.01	Joint and several liability guarantee	None	None	1825 days	No	Yes
Puyang Xinliu Farming Technology Co., Ltd	April 29, 2020	28,000	January 6, 2021	20,000	Joint and several liability guarantee	None	None	1673 days	No	Yes

Raoyang Xinhao Farming Co., Ltd	April 29, 2020	5,000	April 30, 2021	5,000	Joint and several liability guarantee	None	None	1095 days	No	Yes
Rongxian Xinmu Farming Co., Ltd	October 25, 2019	27,000	March 12, 2020	14,400	Joint and several liability guarantee	None	None	2265 days	No	Yes
Rugao Xinhao Farming Co., Ltd	April 29, 2020	10,000	October 15, 2020	5,000	Joint and several liability guarantee	None	None	1094 days	No	Yes
Ruzhou Quansheng Farming Technology Co., Ltd	April 29, 2020	8,400	January 6, 2021	8,400	Joint and several liability guarantee	None	None	1673 days	No	Yes
Rui'an New Hope Liuhe Farming Co., Ltd	April 29, 2020	6,000	November 13, 2020	5,000	Joint and several liability guarantee	None	None	1826 days	No	Yes
Shandong Kinghey Food Co., Ltd	May 29, 2021	20,000	July 13, 2021	14,074.51	Joint and several liability guarantee	None	None	2545 days	No	Yes
Shandong New Hope Liuhe Group Co., Ltd	October 25, 2019	200,000	April 29, 2020	4,000	Joint and several liability guarantee	None	None	1094 days	No	Yes
Shaoyang Xinmu Farming Co., Ltd	May 29, 2021	16,000	July 30, 2021	3,800	Joint and several liability guarantee	None	None	2457 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	33,000	May 19, 2020	19,525	Joint and several liability guarantee	None	None	2909 days	No	Yes
Shiyan Xinyue Farming Technology Co., Ltd	April 29, 2020	27,000	April 15, 2021	8,500	Joint and several liability guarantee	None	None	2918 days	No	Yes
Shuozhou Xinhao Farming Co., Ltd	April 29, 2020	30,000	September 1, 2020	29,200	Joint and several liability guarantee	None	None	1283 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	May 29, 2021	20,000	July 8, 2021	1,227.98	Joint and several liability guarantee	None	None	248 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	May 29, 2021	300,000	September 6, 2021	11,241.77	Joint and several liability guarantee	None	None	206 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	October 25, 2019	57,065	December 31, 2019	29,412	Joint and several liability guarantee	None	None	2551 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	October 25, 2019		February 10, 2020		Joint and several liability guarantee	None	None	1086 days	No	Yes

Ltd		34,923		18,000						
Sichuan New Hope Liuhe Farming Co., Ltd	April 29, 2020	58,012	February 25, 2021	29,900	Joint and several liability guarantee	None	None	729 days	No	Yes
Suixi Xinhao Farming Co., Ltd	April 29, 2020	16,000	March 29, 2021	4,000	Joint and several liability guarantee	None	None	1826 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	10,000	August 27, 2020	9,825	Joint and several liability guarantee	None	None	2489 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	10,000	August 27, 2020	9,825	Joint and several liability guarantee	None	None	2489 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	October 25, 2019	38,959	April 24, 2020	25,800	Joint and several liability guarantee	None	None	1825 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	58,341	May 8, 2020	38,635.5	Joint and several liability guarantee	None	None	2911 days	No	Yes
Tianjin Xinliu Farming Technology Co., Ltd	April 29, 2020	41,000	February 5, 2021	17,611.31	Joint and several liability guarantee	None	None	3250 days	No	Yes
Tongcheng Xinliu Farming Technology Co., Ltd	April 29, 2020	23,852	January 27, 2021	13,792.92	Joint and several liability guarantee	None	None	1747 days	No	Yes
Tongcheng Xinliu Farming Technology Co., Ltd	April 29, 2020	16,148	February 23, 2021	9,337.44	Joint and several liability guarantee	None	None	2492 days	No	Yes
Weinan Xinliu Technology Co., Ltd	April 29, 2019	50,094	December 24, 2019	47,000	Joint and several liability guarantee	None	None	4391 days	No	Yes
Weinan Xinliu Technology Co., Ltd	April 29, 2020	6,906	March 2, 2021	6,479.99	Joint and several liability guarantee	None	None	1874 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	16,000	September 15, 2020	10,000	Joint and several liability guarantee	None	None	2622 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	May 29, 2021	6,130	June 29, 2021	4,000	Joint and several liability guarantee	None	None	1461 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	22,186	June 4, 2020	14,478.06	Joint and several liability guarantee	None	None	1825 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	30,648	September 29, 2020	20,000	Joint and several liability guarantee	None	None	2921 days	No	Yes

Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	39,843	May 22, 2020	26,000	Joint and several liability guarantee	None	None	2548 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	16,285	May 20, 2020	10,627.23	Joint and several liability guarantee	None	None	2547 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	34,908	March 24, 2021	22,779	Joint and several liability guarantee	None	None	2557 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	32,000	June 24, 2020	8,820.83	Joint and several liability guarantee	None	None	1822 days	No	Yes
Xiajiang Xinliu Farming Co., Ltd	April 29, 2020	6,000	February 4, 2021	6,000	Joint and several liability guarantee	None	None	1713 days	No	Yes
Xiajin New Hope Liuhe Farming Co., Ltd	October 25, 2019	25,000	February 28, 2020	7,874.4	Joint and several liability guarantee	None	None	2188 days	No	Yes
Xiangyang New Hope Liuhe Feed Co., Ltd	May 29, 2021	6,500	November 25, 2020	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Xiangshan Huatong Livestock Co., Ltd	April 29, 2020	20,000	May 21, 2021	16,000	Joint and several liability guarantee	None	None	1754 days	No	Yes
Xiaoyi New Hope Liuhe Food Co., Ltd	April 29, 2020	30,000	April 13, 2021	20,000	Joint and several liability guarantee	None	None	410 days	No	Yes
Xinji Xinliu Farming Technology Co., Ltd	April 29, 2020	22,500	January 8, 2021	19,650	Joint and several liability guarantee	None	None	2355 days	No	Yes
Xinji Xinliu Farming Technology Co., Ltd	April 29, 2020	22,500	January 14, 2021	19,650	Joint and several liability guarantee	None	None	2349 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	495,862	October 19, 2020	223,149.5	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	60,305	February 17, 2021	27,138.49	Joint and several liability guarantee	None	None	530 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	1,146	August 1, 2021	515.91	Joint and several liability guarantee	None	None	365 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	45,705	February 22, 2021	20,567.78	Joint and several liability guarantee	None	None	525 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	2,689	August 1, 2021	1,210.05	Joint and several liability guarantee	None	None	365 days	No	Yes
New Hope	May 29, 2021		August 1,		Joint and	None	None	365	No	Yes

Singapore Pte. Ltd		33,909	2021	15,259.98	several liability guarantee			days		
New Hope Singapore Pte. Ltd	April 29, 2020	42,502	February 22, 2021	19,127.1	Joint and several liability guarantee	None	None	365 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	60,382	April 1, 2021	27,173.52	Joint and several liability guarantee	None	None	487 days	No	Yes
Xingren Xinliu Farming Technology Co., Ltd	April 29, 2020	21,000	September 30, 2020	11,000	Joint and several liability guarantee	None	None	2914 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	26,449	October 12, 2020	22,250.03	Joint and several liability guarantee	None	None	1780 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	13,551	October 27, 2020	11,400	Joint and several liability guarantee	None	None	1812 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 29, 2020	13,938	December 21, 2020	4,325.3	Joint and several liability guarantee	None	None	1808 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	36,062	September 30, 2019	11,191	Joint and several liability guarantee	None	None	1827 days	No	Yes
Yanyuan Xinliu Farming Technology Co., Ltd	May 29, 2021	72,000	June 15, 2021	14,000	Joint and several liability guarantee	None	None	3604 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2019	40,000	September 24, 2019	8,000	Joint and several liability guarantee	None	None	1827 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	19,500	November 15, 2019	15,950	Joint and several liability guarantee	None	None	4382 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	60,221	August 18, 2020	30,446.49	Joint and several liability guarantee	None	None	3776 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	19,779	September 25, 2020	10,000	Joint and several liability guarantee	None	None	2922 days	No	Yes
Zhaoqing Xinhao Farming Co., Ltd	April 29, 2020	21,600	February 10, 2021	21,600	Joint and several liability guarantee	None	None	2555 days	No	Yes
Zhejiang Yihai Agricultural Development Co., Ltd	April 29, 2020	14,541	August 4, 2020	12,000	Joint and several liability guarantee	None	None	1820 days	No	Yes

Zhejiang Yihai Agricultural Development Co., Ltd	April 29, 2020	5,459	February 26, 2021	4,505	Joint and several liability guarantee	None	None	2737 days	No	Yes
Zhenjiang New Hope Liuhe Farming Co., Ltd	April 29, 2020	20,000	March 19, 2021	15,500	Joint and several liability guarantee	None	None	1734 days	No	Yes
Chongqing Pengshui Xinliu Farming Technology Co., Ltd	April 29, 2020	16,000	April 19, 2021	10,000	Joint and several liability guarantee	None	None	2602 days	No	Yes
Chongqing Qianjiang Xinhao Farming Technology Co., Ltd	April 29, 2020	28,000	May 28, 2021	14,000	Joint and several liability guarantee	None	None	2204 days	No	Yes
Chongqing New Hope Feed Co., Ltd	May 29, 2021	30,000	May 31, 2021	17,500	Joint and several liability guarantee	None	None	1095 days	No	Yes
Zibo Xinhao Farming Co., Ltd	April 29, 2020	12,000	May 6, 2021	4,539.21	Joint and several liability guarantee	None	None	3215 days	No	Yes
Anyang New Hope Liuhe Feed Co., Ltd	April 29, 2020	1,500	April 26, 2021	1,500	Joint and several liability guarantee	None	None	357 days	No	Yes
Baoji New Hope Farming Co., Ltd	April 29, 2020	1,000	April 14, 2021	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Guangxi New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,102	May 14, 2021	1,102	Joint and several liability guarantee	None	None	238 days	No	Yes
Guangzhou Liuhe Feed Co., Ltd	April 29, 2020	1,200	February 4, 2021	1,200	Joint and several liability guarantee	None	None	365 days	No	Yes
Guangzhou Liuhe Feed Co., Ltd	May 29, 2021	519.9	August 11, 2021	519.9	Joint and several liability guarantee	None	None	344 days	No	Yes
Guangzhou Hope Feed Co. Ltd	May 29, 2021	3,211	July 19, 2021	3,211	Joint and several liability guarantee	None	None	318 days	No	Yes
Hainan Dengmai New Hope Farming Co., Ltd	May 29, 2021	8,427.83	October 12, 2021	8,427.83	Joint and several liability guarantee	None	None	387 days	No	Yes
Huanggang New Hope Feed Technology Co., Ltd	May 29, 2021	350	July 6, 2021	350	Joint and several liability guarantee	None	None	402 days	No	Yes
Jieyang Guoxiong Feed Co., Ltd	May 29, 2021	1,095.44	June 10, 2021	1,095.44	Joint and several liability guarantee	None	None	363 days	No	Yes

Liuhe Feed (Huaian) Co., Ltd	May 29, 2021	2,500	September 9, 2021	2,500	Joint and several liability guarantee	None	None	364 days	No	Yes
Maoming Liuhe Feed Co., Ltd	May 29, 2021	1,448	July 27, 2021	1,448	Joint and several liability guarantee	None	None	272 days	No	Yes
Nanchong New Hope Feed Co., Ltd	April 29, 2020	4,220	January 15, 2021	4,220	Joint and several liability guarantee	None	None	599 days	No	Yes
Qingyun Liuhe Feed Co., Ltd	April 29, 2020	1,000	April 23, 2021	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Weifang Liuhe Feed Co., Ltd	April 29, 2020	1,600	April 1, 2021	1,600	Joint and several liability guarantee	None	None	365 days	No	Yes
Weifang Liuhe Feed Co., Ltd	April 29, 2020	852.7	April 19, 2021	852.7	Joint and several liability guarantee	None	None	367 days	No	Yes
Weifang New Hope Liuhe Feed Technology Co., Ltd	April 29, 2020	5,000	March 3, 2021	5,000	Joint and several liability guarantee	None	None	413 days	No	Yes
Wudi Liuhe Feed Co., Ltd	May 29, 2021	2,000	July 6, 2021	2,000	Joint and several liability guarantee	None	None	387 days	No	Yes
Yancheng Liuhe Feed Co., Ltd	May 29, 2021	1,000	July 21, 2021	1,000	Joint and several liability guarantee	None	None	392 days	No	Yes
Yangjiang Xinliu Farming Co., Ltd	May 29, 2021	300	October 26, 2021	300	Joint and several liability guarantee	None	None	359 days	No	Yes
Zhanjiang Guoxiong Feed Co., Ltd	May 29, 2021	2,256	July 19, 2021	2,256	Joint and several liability guarantee	None	None	339 days	No	Yes
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	May 29, 2021	5,470	July 9, 2021	5,470	Joint and several liability guarantee	None	None	301 days	No	Yes
Sanyuan New Hope Feed Co., Ltd	May 29, 2021	400	May 29, 2021	3.59	Joint and several liability guarantee	None	None	One year	No	Yes
Tangshan Muzheng Feed Co., Ltd	May 29, 2021	200	May 29, 2021	2.39	Joint and several liability guarantee	None	None	One year	No	Yes
Heze Xinhao Feed Co., Ltd	May 29, 2021	600	May 29, 2021	239.59	Joint and several liability guarantee	None	None	One year	No	Yes
Huanggang New Hope Feed Technology Co., Ltd	May 29, 2021	800	May 29, 2021	563.98	Joint and several liability guarantee	None	None	One year	No	Yes
Hebei New Hope Feed Co., Ltd	May 29, 2021	6,000	May 29, 2021	51.61	Joint and several liability guarantee	None	None	One year	No	Yes
Beijing New Hope Farming	May 29, 2021		May 29, 2021		Joint and several liability	None	None	One year	No	Yes

Techology Co., Ltd		2,000		11.73	guarantee					
Nanning New Hope Farming Technology Co., Ltd	May 29, 2021	4,000	May 29, 2021	13.29	Joint and several liability guarantee	None	None	One year	No	Yes
Wuzhou New Hope Liuhe Feed Co., Ltd	May 29, 2021	2,000	May 29, 2021	0.51	Joint and several liability guarantee	None	None	One year	No	Yes
Jiangxi New Hope Farming Technology Co., Ltd	May 29, 2021	6,000	May 29, 2021	0.88	Joint and several liability guarantee	None	None	One year	No	Yes
Yingtang New Hope Feed Co., Ltd	May 29, 2021	5,000	May 29, 2021	20.81	Joint and several liability guarantee	None	None	One year	No	Yes
Ganzhou Hope Feed Co., Ltd	May 29, 2021	5,000	May 29, 2021	192.98	Joint and several liability guarantee	None	None	One year	No	Yes
Huaihua New Hope Liuhe Feed Co., Ltd	May 29, 2021	1,500	May 29, 2021	227.46	Joint and several liability guarantee	None	None	One year	No	Yes
Hengyang New Hope Agricultural Technology Co., Ltd	May 29, 2021	1,000	May 29, 2021	8.27	Joint and several liability guarantee	None	None	One year	No	Yes
Wulong New Hope Liuhe Feed Co., Ltd	May 29, 2021	1,200	May 29, 2021	85.49	Joint and several liability guarantee	None	None	One year	No	Yes
Nanchong New Hope Feed Co., Ltd	May 29, 2021	4,000	May 29, 2021	610.88	Joint and several liability guarantee	None	None	One year	No	Yes
Chongqing Guoxiong Feed Co., Ltd	May 29, 2021	3,000	May 29, 2021	7.7	Joint and several liability guarantee	None	None	One year	No	Yes
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd	May 29, 2021	5,000	May 29, 2021	146.3	Joint and several liability guarantee	None	None	One year	No	Yes
Baoji New Hope Farming Co., Ltd	May 29, 2021	300	May 29, 2021	300	Joint and several liability guarantee	None	None	One year	No	Yes
Kunming New Hope Animal Nutritious Food Co., Ltd	May 29, 2021	3,000	May 29, 2021	396.86	Joint and several liability guarantee	None	None	One year	No	Yes
Zunyi Jiahao Feed Co., Ltd	May 29, 2021	2,000	May 29, 2021	37.08	Joint and several liability guarantee	None	None	One year	No	Yes
Mianyang New Hope Liuhe Farming Technology	May 29, 2021	200	May 29, 2021	200	Joint and several liability guarantee	None	None	One year	No	Yes

Co., Ltd										
Ermeishan New Hope Liuhe Feed Co., Ltd	May 29, 2021	3,000	May 29, 2021	19.85	Joint and several liability guarantee	None	None	One year	No	Yes
Maoming Liuhe Feed Co., Ltd	May 29, 2021	2,000	May 29, 2021	86.97	Joint and several liability guarantee	None	None	One year	No	Yes
Jieyang Guoxiong Feed Co., Ltd	May 29, 2021	3,000	May 29, 2021	319.11	Joint and several liability guarantee	None	None	One year	No	Yes
Zhanjiang Guoxiong Feed Co., Ltd	May 29, 2021	500	May 29, 2021	470.4	Joint and several liability guarantee	None	None	One year	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	May 29, 2021	40,000	May 29, 2021	14,306.9	Joint and several liability guarantee	None	None	One year	No	Yes
New Hope Liuhe Feed Co., Ltd Pingyuan Branch	May 29, 2021	200	May 29, 2021	105.38	Joint and several liability guarantee	None	None	One year	No	Yes
Liuhe Feed (Huaian) Co., Ltd	May 29, 2021	4,000	May 29, 2021	0.7	Joint and several liability guarantee	None	None	One year	No	Yes
Anyang New Hope Liuhe Feed Co., Ltd	May 29, 2021	2,000	May 29, 2021	169.38	Joint and several liability guarantee	None	None	One year	No	Yes
Yishui Liuhe Feed Co., Ltd	May 29, 2021	3,000	May 29, 2021	6.82	Joint and several liability guarantee	None	None	One year	No	Yes
New Hope Liuhe Feed Co., Ltd Juxian Branch	May 29, 2021	200	May 29, 2021	0.73	Joint and several liability guarantee	None	None	One year	No	Yes
Yichun New Hope Farming Technology Co., Ltd	May 29, 2021	2,000	May 29, 2021	3.18	Joint and several liability guarantee	None	None	One year	No	Yes
Zoucheng New Hope Liuhe Feed Co., Ltd	May 29, 2021	200	May 29, 2021	0.2	Joint and several liability guarantee	None	None	One year	No	Yes
Binzhou Liuhe Feed Co., Ltd	May 29, 2021	200	May 29, 2021	10.88	Joint and several liability guarantee	None	None	One year	No	Yes
Xuancheng Liuhe Feed Co., Ltd	May 29, 2021	350	May 29, 2021	148.16	Joint and several liability guarantee	None	None	One year	No	Yes
Fuyang Liuhe Feed Co., Ltd	May 29, 2021	800	May 29, 2021	1.08	Joint and several liability guarantee	None	None	One year	No	Yes
Wendeng Liuhe Feed Co., Ltd	May 29, 2021	3,200	May 29, 2021	0.36	Joint and several liability guarantee	None	None	One year	No	Yes
Laiyang Liuhe Feed Co., Ltd	May 29, 2021	4,000	May 29, 2021	0.99	Joint and several liability	None	None	One year	No	Yes

					guarantee					
Anshan Liuhe Rentai Feed Co., Ltd	May 29, 2021	2,000	May 29, 2021	5.48	Joint and several liability guarantee	None	None	One year	No	Yes
Shouguang Liuhe Dingtai Feed Co., Ltd	May 29, 2021	4,000	May 29, 2021	147.21	Joint and several liability guarantee	None	None	One year	No	Yes
New Hope Liuhe Feed Co., Ltd	May 29, 2021	6,800	May 29, 2021	488.72	Joint and several liability guarantee	None	None	One year	No	Yes
Weifang Liuhe Feed Co., Ltd Shouguang Branch	May 29, 2021	2,000	May 29, 2021	28.89	Joint and several liability guarantee	None	None	One year	No	Yes
Weifang Liuhe Feed Co., Ltd Linju Branch	May 29, 2021	3,000	May 29, 2021	21.02	Joint and several liability guarantee	None	None	One year	No	Yes
Weifang Liuhe Feed Co., Ltd	May 29, 2021	3,000	May 29, 2021	14.18	Joint and several liability guarantee	None	None	One year	No	Yes
Weifang Liuhe Feed Co., Ltd Changyi Branch	May 29, 2021	2,000	May 29, 2021	2.07	Joint and several liability guarantee	None	None	One year	No	Yes
Weifang Liuhe Feed Co., Ltd Qingzhou Branch	May 29, 2021	2,000	May 29, 2021	2.77	Joint and several liability guarantee	None	None	One year	No	Yes
Guangzhou Hope Feed Co., Ltd	May 29, 2021	4,000	May 29, 2021	393.72	Joint and several liability guarantee	None	None	One year	No	Yes
Hainan Dengmai New Hope Farming Co., Ltd	May 29, 2021	3,000	May 29, 2021	760.52	Joint and several liability guarantee	None	None	One year	No	Yes
Caoxian Liuhe Feed Co., Ltd	May 29, 2021	3,000	May 29, 2021	44.25	Joint and several liability guarantee	None	None	One year	No	Yes
Chongqing New Hope Feed Co., Ltd	May 29, 2021	3,000	May 29, 2021	1,396.74	Joint and several liability guarantee	None	None	One year	No	Yes
Guiyang New Hope Agricultural Technology Co., Ltd	May 29, 2021	1,500	May 29, 2021	48.43	Joint and several liability guarantee	None	None	One year	No	Yes
Qiandongnan New Hope Farming Technology Co., Ltd	May 29, 2021	400	May 29, 2021	38.63	Joint and several liability guarantee	None	None	One year	No	Yes
Weifang New Hope Liuhe Feed Technology	May 29, 2021	5,000	May 29, 2021	14.84	Joint and several liability guarantee	None	None	One year	No	Yes

Co., Ltd										
Guantao Liuhe Food Co., Ltd Feed Branch	May 29, 2021	2,000	May 29, 2021	52.76	Joint and several liability guarantee	None	None	One year	No	Yes
Changtu Liuhe Farming Co., Ltd	May 29, 2021	500	May 29, 2021	10.08	Joint and several liability guarantee	None	None	One year	No	Yes
Fuxin Liuhe Farming Co., Ltd Feed Branch	May 29, 2021	8,000	May 29, 2021	29.56	Joint and several liability guarantee	None	None	One year	No	Yes
Guilin New Hope Feed Co., Ltd	May 29, 2021	2,000	May 29, 2021	0.52	Joint and several liability guarantee	None	None	One year	No	Yes
Yulin New Hope Feed Co., Ltd	May 29, 2021	2,000	May 29, 2021	537.36	Joint and several liability guarantee	None	None	One year	No	Yes
Changde New Hope Feed Co., Ltd	May 29, 2021	1,500	May 29, 2021	10.48	Joint and several liability guarantee	None	None	One year	No	Yes
Anhui New Hope Feed Co., Ltd	May 29, 2021	800	May 29, 2021	35.68	Joint and several liability guarantee	None	None	One year	No	Yes
Pengshan New Hope Feed Co., Ltd	May 29, 2021	2,000	May 29, 2021	86.9	Joint and several liability guarantee	None	None	One year	No	Yes
Chengdu Century Investment Co., Ltd	May 29, 2021	8,000	May 29, 2021	24.27	Joint and several liability guarantee	None	None	One year	No	Yes
Jiangmen New Hope Feed Co., Ltd	May 29, 2021	2,000	May 29, 2021	671.85	Joint and several liability guarantee	None	None	One year	No	Yes
Kaixian New Hope Feed Co., Ltd	May 29, 2021	1,000	May 29, 2021	106.15	Joint and several liability guarantee	None	None	One year	No	Yes
Linyi New Hope Liuhe Feed Co., Ltd	May 29, 2021	1,000	May 29, 2021	8.19	Joint and several liability guarantee	None	None	One year	No	Yes
Guangzhou Liuhe Feed Co., Ltd	May 29, 2021	10,000	May 29, 2021	173.81	Joint and several liability guarantee	None	None	One year	No	Yes
Jiangmen Liuhe Feed Co., Ltd	May 29, 2021	10,000	May 29, 2021	100.2	Joint and several liability guarantee	None	None	One year	No	Yes
Laoting New Hope Liuhe Shengxiang Feed Co., Ltd	May 29, 2021	1,000	May 29, 2021	63.44	Joint and several liability guarantee	None	None	One year	No	Yes
Nayong New Hope Yuansheng Agriculture Co., Ltd	May 29, 2021	500	May 29, 2021	0.84	Joint and several liability guarantee	None	None	One year	No	Yes
Zhanjiang Guoxiong No. 1 Native Pig	May 29, 2021	500	May 29, 2021	363.91	Joint and several liability guarantee	None	None	One year	No	Yes

Feed Co., Ltd										
Henan Liuhe Beixu Feed Co., Ltd	May 29, 2021	3,000	May 29, 2021	4	Joint and several liability guarantee	None	None	One year	No	Yes
Taian Liuhe Jingwei Farming Co., Ltd Feed Factory	May 29, 2021	600	May 29, 2021	88.34	Joint and several liability guarantee	None	None	One year	No	Yes
Pingdu Liuhe Feed Co., Ltd	May 29, 2021	800	May 29, 2021	6.69	Joint and several liability guarantee	None	None	One year	No	Yes
Weifang Liuhe Jutian Feed Co., Ltd	May 29, 2021	1,000	May 29, 2021	9.46	Joint and several liability guarantee	None	None	One year	No	Yes
Linyi Liuhe Compound Feed Co., Ltd	May 29, 2021	1,000	May 29, 2021	0.33	Joint and several liability guarantee	None	None	One year	No	Yes
Xiaoxian New Hope Liuhe Buqiang Feed Co., Ltd	May 29, 2021	600	May 29, 2021	600	Joint and several liability guarantee	None	None	One year	No	Yes
Handan Liuhe Huayu Feed Co., Ltd	May 29, 2021	3,000	May 29, 2021	19.86	Joint and several liability guarantee	None	None	One year	No	Yes
Pingyuan Liuhe Dacai Feed Co., Ltd	May 29, 2021	1,000	May 29, 2021	59.32	Joint and several liability guarantee	None	None	One year	No	Yes
Hainan New Hope Liuhe Supply Chain Technology Co., Ltd	May 29, 2021	40,000	May 29, 2021	3,415.78	Joint and several liability guarantee	None	None	One year	No	Yes
Total guarantee amount to subsidiaries approved during the reporting period (B1)		977,231.18			Total amount of guarantees to subsidiaries actually incurred during the reporting period (B2)			905,590.28		
Total guarantee amount to subsidiaries approved at the end of the reporting period (B3)		5,155,645.04			Total actual balance of guarantees to subsidiaries at the end of reporting period (B4)			2,399,243.57		
Guarantees provided by subsidiaries for subsidiaries										
Name of guarantee beneficiary	Date of related announcement and disclosure of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Collaterals (if any)	Counter guarantee (if any)	Guarantee period	Whether performance was completed	Whether related-party guarantee or not
New Hope Tarlac Agriculture Inc.	May 29, 2021	19,000	October 22, 2021	750	Joint and several liability guarantee	None	None	103 days	No	Yes
New Hope Isabela Agriculture Inc.	May 29, 2021	4,000	October 8, 2021	500	Joint and several liability guarantee	None	None	91 days	No	Yes
New Hope Central Luzon Agriculture	May 29, 2021	22,200	November 2, 2021	1,337.5	Joint and several liability	None	None	92 days	No	Yes

Inc.					guarantee					
New Hope Ho Chi Minh City Co., Ltd	May 29, 2021	3,500	October 5, 2021	1,141.61	Joint and several liability guarantee	None	None	156 days	No	Yes
Total guarantee amount to subsidiaries approved during the reporting period (C1)	48,700		Total amount of guarantees to subsidiaries actually incurred during the reporting period (C2)		3,729.11					
Total guarantee amount to subsidiaries approved at the end of the reporting period (C3)	48,700		Total actual balance of guarantees to subsidiaries at the end of reporting period (C4)		3,729.11					
Total corporate guarantees (i.e., total of the top three)										
Total amount of guarantees approved during the reporting period (A1+B1+C1)	1,025,931.18		Total amount of guarantees actually incurred during the reporting period (A2+B2+C2)		909,319.39					
Total amount of guarantees approved at the end of the reporting period (A3+B3+C3)	5,204,345.04		Total actual balance of guarantees at the end of reporting period (A4+B4+C4)		2,402,972.68					
Percentage of total amount actually guaranteed (i.e., A4+B4+C4) in the company's net assets				71.65%						
Wherein:										
Balance of debt guarantees provided directly or indirectly for the guaranteed subjects each with asset-liability ratio of over 70% (E)				1,780,678.55						
Amount of total guarantees in excess of 50% of net assets (F)				726.044.99						
Total amount of the aforesaid three guarantees (D+E+F)				2,506,723.54						

Remarks on details of guarantees provided in the composite form

3. Cash asset management by others upon request

(1) Entrusted wealth management

applicable not applicable

The company had no entrusted wealth management during the reporting period.

(2) Entrusted loans

applicable not applicable

The company had no entrusted loans during the reporting period.

4. Other significant contracts

applicable not applicable

The company had no other significant contracts during the reporting period.

XVI: Remarks on other important events

√ applicable □ not applicable

1. The 38th meeting of the 8th board of directors and the 20th meeting of the 8th board of supervisors of the company deliberated and passed the “Proposal regarding Termination of the <2021 Restricted Stock Incentive Plan (Draft)> and related Proposals, reaffirming the company’s continuing pursuit of its medium and long-term strategic objectives of making its pig farming business bigger and stronger, but with the changed external environments this year, the company decided to terminate implementation of the 2021 incentive plan and continue using repurchased shares for equity incentive of the core team of the company in the future.

2. To increase the work efficiency and enhance strategic cooperation with major raw materials suppliers, according to the actual needs of the purchasing business, the company gave guarantees for payment for raw materials purchase of up to 4,669 million Yuan in favor of the raw materials purchase and sale contracts executed between 183 subsidiaries and 47 feed ingredient suppliers including COFCO Trade Co., Ltd within the period of authorization, accounting for 11.72% of the most recently audited (2020) 39,846.3341 million Yuan net assets of the company attributable to shareholders of the listed company. This event was deliberated and approved by the 2020 annual general meeting of the company.

3. In light of its operational reality, the company expects that it and its majority-owned subsidiaries will provide a total of 84,700.0000 million Yuan joint liability warranty guarantees for its subsidiaries in 2021, accounting for 212.57% of the most recently audited (2020) 39,846.3341 million Yuan net assets of the company attributable to shareholders of the listed company, of which the financing guarantees provided by the company’s majority-owned subsidiaries total 80,500.0000 million Yuan (including no more than 6.0 billion Yuan guarantees in total reserved by the company for its majority-owned subsidiaries) and the financing guarantees provided to breeding farms (households) or distributors total 4,200.00 million Yuan. This event was deliberated and approved by the 2020 annual general meeting of the company.

4. The company and its affiliates executed related daily purchase and sales agreements in light of actual operational needs, whereby the company purchases meat products, farming equipment and other products from its affiliates and their subsidiaries for no more than RMB 1,126.50 million Yuan in 2021 and the total amount actually incurred of the same type of transactions was 234.1273 million Yuan in 2020; the company received services worth no more than RMB 3,277.00 million Yuan from its affiliates and their subsidiaries, while the total amount actually incurred of the same type of transactions was 1,376.1237 million Yuan in 2020; the company leased assets of no more than RMB 6 million Yuan from its affiliates, while the total amount actually incurred of the same type of transactions was 3.7653 million Yuan in 2020; the company sold feeds, meat products and other products of no more than RMB 506.00 million Yuan to its affiliates and their subsidiaries, while the total amount actually incurred of the same type of transactions was 167.0083 million Yuan in 2020. This event was deliberated and approved by the 2020 annual general meeting of the company.

5. The company handled and completed the repurchase and cancellation formalities with CSDCC Shenzhen for its 2019 restricted stock and stock option incentive plan on May 18, 2021, cancelling a total of 2,940,000 stock options and repurchasing a total of cancelled 1,237,500 shares of restricted stocks. After completion of this repurchase and cancellation, the company’s total share capital changed from 4,506,448,842 shares to 4,505,211,342 shares.

6. The renewable corporate bonds (phase I) issued publicly by the company to professional investors in 2021 were listed for trading bilaterally on SZSE’s centralized competitive bidding system and comprehensive protocol trading platform on June 8, 2021, with bond abbreviation “21 Hope Y1”, bond code “149492”, and for total issued amount of 1.0 billion Yuan, par value of bond being 100 Yuan/piece, for a period of 1+N, at an interest rate of 5.5%, with value date being June 1, 2021 and listing date being June 8, 2021.

7. Part of directors, senior executives and core employees of the company decided to increase their shareholdings in the company on SZSE’s stock trading system by means of centralized competitive bidding by establishing a contractual PE fund – “Ruiyi New Hope Growth No. 1 PE Securities Investment Fund” within 6 months as from May 8, 2021, for an amount of no less than RMB 250.00 million Yuan (inclusive), without setting any price ranges. As of November 1, 2021, this shareholding increase plan was completed, as the PE fund administrator Beijing Ruiyi Investment Management Co., Ltd held additional 19,704,370 shares in the company by means of centralized competitive bidding through SZSE, accounting for 0.44% of the company’s total share capital and for a total amount of 255,965,918.91 Yuan.

8. The 41st meeting of the 8th board of directors and the 21st meeting of the 8th board of supervisors of the company deliberated and passed the Proposal regarding the Second Exercise Period under 2019 Stock Option and Restricted Stock Incentive Plan/Exercise in Unlocked Period/Satisfaction of Conditions for Lifting of Sales Restrictions, as the conditions for lifting of sales restrictions in the second unlocking period under the 2019 stock option and restricted stock incentive plan have been satisfied. For the second unlocking period under this incentive plan, a total of 15 incentive recipients met the conditions for lifting of sales restrictions, and 438,750 shares of restricted stocks are unlocked for listing and circulation on September 3, 2021. The company handled and completed unlocking formalities for related shares with CSDCC Shenzhen on September 1, 2021.

9. The company publicly issued 81.50 million pieces of convertible corporate bonds on November 2, 2021, par value of 100 Yuan per piece, for a total issued amount of 8,150.00 million Yuan, which were listed for trading on SZSE as of November 29, 2021, under the bond abbreviation “Hope Convertible 2” and bond code “127049”. The convertible corporate bonds issued this time are valid for 6 years, i.e., from November 2, 2021 to November 1, 2027, and the start and end dates of conversion into shares are May 9, 2022 and November 1, 2027. The convertible corporate bonds are subject to interest payment once a year and repayment of principal and the last year’s interest upon maturity. The interest rate is 0.20% for the first year, 0.40% for the second year, 0.80% for the third year, 1.20% for the fourth year, 1.60% for the fifth year and 2.00% for the sixth year.

10. The 41st meeting of the 8th board of directors of the company, the 21st meeting of the 8th board of supervisors and the 1st extraordinary general meeting of 2022 deliberated and passed the “Proposal regarding Cancellation of Part of Stock Options and Repurchase of the Cancelled Part of Restricted Stocks”, agreeing to cancel a total of 931,445 stock options already granted to but not

yet exercised by 4 incentive recipients who already separated from the company, and to repurchase a total of 168,750 shares of restricted stocks granted to 2 incentive recipients but not yet unlocked for cancellation. In the 2019 restricted stock and stock option incentive plan of the company, 2 incentive recipients didn't exercise stock options within the first exercise period, involving 315,000 stock options cancelled. This time, a total of 1,246,445 stock options granted to 6 incentive recipients were cancelled, and a total of 168,750 shares of restricted stocks granted to 2 incentive recipients were repurchased for cancellation. The company handled and completed formalities for cancellation of stock options and repurchase of cancelled restricted stocks with CSDCC Shenzhen on April 20, 2022.

XVII. Significant events of the company's subsidiaries

applicable not applicable

Section 7 Share Changes and Shareholders

I. Share Changes

1. Share Changes

Unit: share

	Before this change		Increase or decrease due to this change (+, -)					After this change	
	Amount	Proportion	New shares issued	Bonus shares	Provident fund converted into shares	Others	Subtotal	Amount	Proportion
I. Restricted shares	182,743,216	4.06%				- 1,337,874	- 1,337,874	181,405,342	4.03%
1. Shares held by the state									
2. Shares held by state-owned legal persons									
3. Shares held by other domestic-funded entities	182,743,216	4.06%				- 1,337,874	- 1,337,874	181,405,342	4.03%
Wherein: shares held by domestic legal persons	177,147,918	3.93%						177,147,918	3.93%
Shares held by domestic natural persons	5,595,298	0.13%				- 1,337,874	- 1,337,874	4,257,424	0.10%
4. Shares held by foreign capital									
Wherein: shares held by overseas legal persons									
Shares held by overseas natural persons									
II. Unrestricted shares	4,323,057,765	95.94%				748,235	748,235	4,323,806,000	95.97%
1. RMB ordinary shares	4,323,057,765	95.94%				748,235	748,235	4,323,806,000	95.97%
2. Foreign shares listed at home									
3. Foreign shares listed abroad									
4. Others									
III. Total shares	4,505,800,981	100.00%				-589,639	-589,639	4,505,211,342	100.00%

Reasons for share changes

√ applicable □ not applicable

1. The former senior executives of the company named Wang Shuhua and Hu Ji resigned as senior executive, resulting in shares held by them being locked up.

2. Under the company's 2019 restricted stock and stock option incentive plan, 7 incentive recipients left office with their performance appraisal results being "subject to improvement" or "nonconforming", so the company repurchased 1,237,500 shares of restricted stocks granted to them but not yet unlocked for cancellation.

3. The company's 2019 restricted stock and stock option incentive plan has entered the first exercise period, while other share changes were due to exercise of options by the incentive recipients.

Approval of changes in shares

√ applicable □ not applicable

1. Other share changes were handled according to the related requirements of “Shenzhen Stock Exchange Stock Listing Rules”, “Shenzhen Stock Exchange Guidelines for Standard Operation of Listed Companies” and other laws, regulations and normative documents and “Rules for Management of Shares held by Directors, Supervisors and Senior Executives of Listed Companies in this Company and their Changes”.

Title transfer of changes in shares

applicable not applicable

On May 18, 2021, CSDCC Shenzhen Branch handled and completed the formalities for repurchase and cancellation under the company’s 2019 restricted stock and stock option incentive plan, cancelling a total of 2,940,000 stock options and repurchasing a total of 1,237,500 shares of restricted stocks cancelled.

Effects of share changes on the basic per-share earnings and diluted per-share earnings, per-share net assets attributable to ordinary shareholders of the company and other financial indicators of the most recent year and the most recent period

applicable not applicable

Other contents that the company deems necessary to disclose or securities regulators require to disclose

applicable not applicable

2. Changes in restricted shares

applicable not applicable

Unit: share

Shareholder name	Beginning number of restricted shares	Restricted shares increased in the current period	Restricted shares unlocked in the current period	Ending number of restricted shares	Reasons for restriction on sales	Date unlocked
New Hope Group Co., Ltd	79,716,563	0	0	79,716,563	Private placement of shares	April 28, 2022
South Hope Industrial Co., Ltd	97,431,355	0	0	97,431,355	Private placement of shares	April 28, 2022
Liu Chang	1,616,589	0	0	1,616,589	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange’s rules and incumbency of senior executives
Liu Yonghao	669,240	0	0	669,240	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange’s rules and incumbency of senior executives
Wang Hang	45,000	0	0	45,000	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange’s rules and incumbency of senior executives
Cai Manli	7,500	0	0	7,500	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange’s rules and incumbency of senior executives
Han Jitao	196,000	0	147,250	48,750	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange’s rules and incumbency of senior executives
Deng Cheng	765,000	0	765,000	0	Locked shares of senior	Unlocked in installments according to Shenzhen Stock Exchange’s rules

					executives	and incumbency of senior executives
Tao Yuling	168,750	0	0	168,750	Locked shares of senior executives, restricted shares under equity incentive	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Ji Chongxing	168,750	196,875	0	365,625	Locked shares of senior executives, restricted shares under equity incentive	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Zhu Liqiang	121,874	1	0	121,875	Locked shares of senior executives, restricted shares under equity incentive	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Wang Weiyong	180,000	0	138,750	41,250	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Wang Shuhua	231,595	0	33,750	197,845	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Hu Ji	210,000	0	18,750	191,250	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Yan Zhichun	168,750	0	56,250	112,500	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Wang Jianmin	67,500	0	22,500	45,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Wan Fang	33,750	0	0	33,750	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Sun Laifeng	67,500	0	22,500	45,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Ma Zhenqiang	90,000	0	30,000	60,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Lv Tongli	78,750	0	78,750	0	Restricted shares of equity	Unlocked in four installments according to

					incentives	the company's performance target completion
Liu Lei	135,000	0	0	135,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Gong Huazhong	56,250	0	18,750	37,500	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Bai Xubo	90,000	0	30,000	60,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Yao Yongjian	90,000	0	30,000	60,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Huang Yakuan	56,250	0	18,750	37,500	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Zhou Guilian	45,000	0	15,000	30,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Zhang Zao	45,000	0	45,000	0	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Tang Yong	33,750	0	11,250	22,500	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Liu Huaiwei	90,000	0	30,000	60,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Feng Xiaohui	67,500	0	22,500	45,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Total	182,743,216	196,876	1,534,750	181,405,342	--	--

II. Issuance and listing of securities

1. Issuance of securities (excluding preferred shares) within the reporting period

√ applicable □ not applicable

Name of stock and its derivative securities	Date issued	Issue price (or interest rate)	Quantities issued	Date listed	Quantities approved for listing and trading	Date of trading termination	Disclosure index	Date disclosed
Stock								
Convertible corporate bonds, and separately traded convertible corporate bonds and debentures								
21 Hope Y1 (149492)	May 28, 2021	100 Yuan/piece	10,000,000	June 8, 2021	10,000,000	June 1, 2022	As detailed in the “Announcement of Results of Public Issue of Renewable Corporate Bonds (Phase I) by Company to Professional Investors in 2021” and “Announcement of Listing on Shenzhen Stock Exchange of Renewable Corporate Bonds (Phase I) Publicly Issued by Company to Professional Investors in 2021” published by the company on www.cninfo.com.cn on June 1 and June 7, 2021 respectively.	June 7, 2021
Hope Convertible Bonds 2 (127049)	November 2, 2021	100 Yuan/piece	81,500,000	November 29, 2021	81,500,000	November 1, 2027	As detailed in the “Indicative Announcement of Public Issue of Convertible Corporate Bonds (2021-130) and “Announcement of Listing of Convertible Corporate Bonds of Publicly Issued A Shares”(2021-142) published by the company on the Shanghai Securities Journal, Securities Times and www.cninfo.com.cn on November 2 and November 26, 2021 respectively.	November 26, 2021
Other derivative securities								

Remarks on issuance of securities (excluding preferred shares) within the reporting period

1. The renewable corporate bonds (phase I) issued publicly by the company to professional investors in 2021 were listed for trading bilaterally on SZSE’s centralized competitive bidding system and comprehensive protocol trading platform on June 8, 2021, with bond abbreviation “21 Hope Y1”, bond code “149492”, and for total issued amount of 1.0 billion Yuan, par value of bond being 100 Yuan/piece, for a period of 1+N, at an interest rate of 5.5%, with value date being June 1, 2021 and listing date being June 8, 2021.

2. The company publicly issued 81.50 million pieces of convertible corporate bonds on November 2, 2021, par value of 100 Yuan per piece, for a total issued amount of 8,150.00 million Yuan, which were listed for trading on SZSE as of November 29, 2021, under the bond abbreviation “Hope Convertible 2” and bond code “127049”. The convertible corporate bonds issued this time are valid for 6 years, i.e., from November 2, 2021 to November 1, 2027, and the start and end dates of conversion into shares are May 9, 2022 and November 1, 2027. The convertible corporate bonds are subject to interest payment once a year and repayment of principal and the last year’s interest upon maturity. The interest rate is 0.20% for the first year, 0.40% for the second year, 0.80% for the third year, 1.20%

for the fourth year, 1.60% for the fifth year and 2.00% for the sixth year.

2. Remarks on changes in the company's total shares and shareholding structure and changes in the company's asset-liability structure

applicable not applicable

3. Existing employee shares

applicable not applicable

III. Shareholders and actual controller

1. Number of shareholders of the company and their shareholdings

Unit: share

Shareholder name	Nature of shareholder	Shareholding ratio	Number of shares held at the end of the reporting period	Increase or decrease within the reporting period	Number of restricted ordinary shares held	Number of unrestricted ordinary shares held	Pledges or freezes	
							Share status	Amount
Total number of ordinary shareholders at the end of the reporting period	266,722	Total number of ordinary shareholders at the end of the month immediately preceding the date of disclosure of annual report	196,633	Total number of preferred shareholders with resumed voting power at the end of the reporting period (if any)(See Note 8)	0	Total number of preferred shareholders with resumed voting power at the end of the month immediately preceding the date of disclosure of annual report (if any)(See Note 8)	0	
Shareholders each holding over 5% shares or shareholdings of the top 10 shareholders								
South Hope Industrial Co., Ltd	Domestic non-state-owned business entity	29.50%	1,328,957,185	0	97,431,355	1,231,525,830		
New Hope Group Co., Ltd	Domestic non-state-owned business entity	25.08%	1,129,879,692	0	79,716,563	1,050,163,129		
China Securities Finance Corporation Ltd	Domestic non-state-owned business entity	2.79%	125,602,591	0	0	125,602,591		
Hong Kong Securities Clearing Co., Ltd	Overseas business entity	2.36%	106,539,549	-14,183,840	0	106,539,549		
Tibet Strong Investment Consulting Co., Ltd	Domestic non-state-owned business entity	2.33%	104,769,426	0	0	104,769,426		
Tibet Shancheng Investment Consulting Co., Ltd	Domestic non-state-owned business entity	2.08%	93,704,034	0	0	93,704,034		
Lhasa Development Area Hezhiwang Industrial Co., Ltd	Domestic non-state-owned business entity	1.20%	53,893,592	-841,700	0	53,893,592		
Fang Wei	Domestic natural person	1.02%	45,959,434	37,126,326	0	45,959,434		

Beijing Ruiyi Investment Management Co., Ltd—Ruiyi New Hope Growth No. 1 PE Securities Investment Fund	Others	0.44%	19,704,370	19,704,370	0	19,704,370		
Lhsa Economic and TEchological Development Zone Xinwang Investment Co., Ltd	Domestic non-state-owned legal person	0.36%	16,281,222	0	0	16,281,222		
Remarks on related-party relationships among the aforesaid shareholders or actions in concert	New Hope Group is the controlling shareholder of South Hope and Xinwang Investment, and these three parties are persons acting in concert to each other. Apart from that, the company is not aware of whether its top ten shareholders have other related-party relationships or actions in concert.							
Remarks on entrusted/fiduciary voting rights and waiver of voting rights involving the aforesaid shareholders	None							
Special remarks on repurchase accounts existing among the top 10 shareholders (if any) (see Note 10)	New Hope Liuhe Co., Ltd's repurchase-special securities account is among the top ten shareholders, holding 69,631,459 shares.							
Shareholdings of top 10 unrestricted shareholders.								
Shareholder name	Number of unrestricted shares held at the end of the reporting period	Types of shares						
		Types of shares	Amount					
South Hope Industrial Co., Ltd	1,231,525,830	RMB ordinary shares	1,231,525,830					
New Hope Group Co., Ltd	1,050,163,129	RMB ordinary shares	1,050,163,129					
China Securities Finance Corporation Ltd	125,602,591	RMB ordinary shares	125,602,591					
Hong Kong Securities Clearing Co., Ltd	106,539,549	RMB ordinary shares	106,539,549					
Tibet Strong Investment Consulting Co., Ltd	104,769,426	RMB ordinary shares	104,769,426					
Tibet Shancheng Investment Consulting Co., Ltd	93,704,034	RMB ordinary shares	93,704,034					
Lhasa Development Area Hezhawang Industrial Co., Ltd	53,893,592	RMB ordinary shares	53,893,592					
Fang Wei	45,959,434	RMB ordinary shares	45,959,434					
Beijing Ruiyi Investment Management Co., Ltd—Ruiyi New Hope Growth No. 1 PE Securities Investment Fund	19,704,370	RMB ordinary shares	19,704,370					
Lhsa Economic and TEchological Development Zone Xinwang Investment Co., Ltd	16,281,222	RMB ordinary shares	16,281,222					
Remarks on related-party relationships or actions in concert among the top 10 unrestricted tradable shareholders and between top 10 unrestricted tradable shareholders and top 10 shareholders.	New Hope Group is the controlling shareholder of South Hope and Xinwang Investment, and these three parties are persons acting in concert to each other. Apart from that, the company is not aware of whether its top ten shareholders have other related-party relationships or actions in concert.							
Remarks on participation of top 10 ordinary shareholders in securities margin trading business (if any) (see Note 4)	Among the top 10 shareholders, Beijing Ruiyi Investment Management Co., Ltd—Ruiyi New Hope Growth No. 1 PE Securities Investment Fund holds 18,291,366 shares through a credit securities account.							

Whether the top 10 ordinary shareholders and top 10 unrestricted ordinary shareholders of the company conducted agreed repurchase transactions within the reporting period

yes no

The top 10 ordinary shareholders and top 10 unrestricted ordinary shareholders of the company did not conduct any agreed repurchase transactions within the reporting period

2. Controlling shareholders of the company

Nature of controlling shareholder: natural person holding

Type of controlling shareholder: legal person

Name of controlling shareholder	Legal representative/person in charge of organization	Date established	Organization code	Main business
New Hope Group Co., Ltd	Liu Yonghao	January 9, 1997	915100002018938457	Development and construction of agricultural, forestry, animal husbandry, sideline and fishery industry bases; development of ecological resources; construction of vegetable production bases; processing, warehousing and sale of feeds and agricultural and sideline products (except for cotton, tobacco, silkworm cocoon and cereals and oils); development of high and new technologies, sale of chemical raw materials and products, building materials (the aforesaid items exclude hazardous chemicals), ordinary machinery, electrical machinery, electronic products, hardware and electrical appliances, knitwear and textiles and cultural and office supplies; export of self-made products and related technologies and import of raw and auxiliary materials, instruments, mechanical equipment, components and accessories and related technologies required for production and scientific research of the company, processing with supplied materials and the three-processing and one compensation business; commercial services. (Business items subject to approval according to law may be conducted only after approval of the competent authorities)
Equities in other domestic and overseas listed companies that controlling shareholders control and participate in during the reporting period	<p>New Hope Chemical, a subsidiary of New Hope Group, is the largest shareholder of Huachuang Yangan Co., Ltd (stock abbreviation: Huachuang Yangan, stock code: 600155), holding 152.53 million shares in it, a shareholding ratio of 8.77%; South Hope, a majority-owned subsidiary of New Hope Group, is a shareholder of Huachuang Yangan, holding 111.52 million shares in it, with a shareholding ratio of 6.41%.</p> <p>New Hope Chemical, a subsidiary of New Hope Group, is the largest shareholder of Huarong Chemical Co., Ltd (stock abbreviation: Huarong Chemical, stock code: 301256), holding 343.80 million shares in it, or a shareholding ratio of 95.5%.</p> <p>South Hope, a majority-owned subsidiary of New Hope Group, holds 102.39 million shares (A shares) in China Minsheng Bank (600016), with a shareholding ratio of 0.23%; and holds 204.79 million shares (H shares) in China Minsheng Bank (01988), with a shareholding ratio of 0.55%.</p>			

Changes in controlling shareholders during the reporting period

applicable not applicable

The controlling shareholders of the company did not change during the reporting period.

3. Actual controller of the company and persons acting in concert therewith

Nature of actual controller: domestic natural person

Type of actual controller: natural person

Name of actual controller	Relationship with the actual controller	Nationality	Whether right of residence in other countries or regions has been acquired
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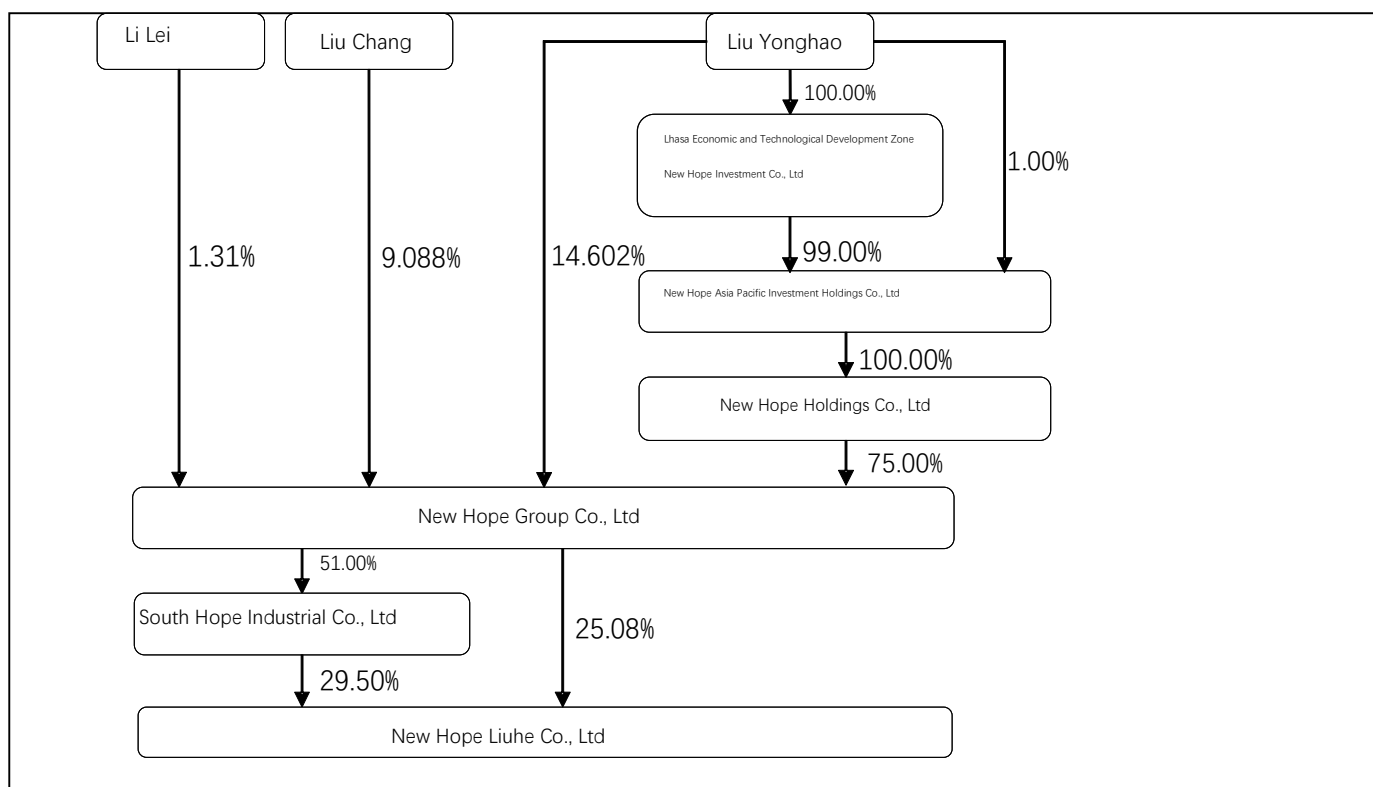
Liu Yonghao	Himself	China	No
Major occupations and jobs	Mr. Liu Yonghao serves as president of New Hope Group, director of the company, Vice President of China Minsheng Bank and President of the General Association of Sichuan Entrepreneurs, member of the 13 th national committee of the CPPCC, and Vice President of China Association for Public Companies. Mr. Liu Yonghao once served as Vice President of China Society for Promotion of the Guangcai Program, member of the 8 th standing committee of the CPPCC, the 9 th standing committee of the CPPCC, member of the 10 th standing committee of the CPPCC and deputy director of economic commission, member of the 11 th national committee of the CPPCC and deputy director of economic commission, member of the 13 th national committee of CPPCC and deputy to the 12 th National People's Congress.		
Domestic and overseas listed companies controlled by him by shareholdings in the past 10 years	Mr. Liu Yonghao controls Huarong Chemical (301256.SZ), Xingyuan Environment (300266.SZ) and Feima International (002210.SZ); he controlled New Hope Dairy (002946.SZ) and New Hope Service (3658.HK) with Liu Chang; he once controlled Huachuang Yangan (600155.SH).		

Changes in actual controller during the reporting period

applicable not applicable

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

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



The actual controller controls the company through trust or other means of asset management.

applicable not applicable

4. Shares cumulatively pledged by the company's controlling shareholders or largest shareholder and persons acting in concert therewith account for 80% of shares held by them in the company

applicable not applicable

5. Other corporate shareholders with shareholding ratio of over 10%

applicable not applicable

Name of corporate shareholder	Legal representative/perso	Date established	Registered capital	Main businesses or management activities
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	n in charge of organization			
South Hope Industrial Co., Ltd	Li Jianxiong	November 21, 2002	1,034,313,725 Yuan	Feed research and development; wholesale and retail of electronics, hardware and electrical equipment, general merchandise, knitwear and textiles, cultural and office supplies (excluding color photocopiers), building materials (excluding hazardous chemicals and timbers), agricultural, sideline and native products (except for varieties specifically stipulated by the state), chemical products (except for hazardous chemicals), mechanical equipment; investment and consulting services (except for intermediary services) (Business items subject to approval according to law may be conducted only after approval of the competent authorities)

6. Restrictions on shareholding reduction of controlling shareholders, actual controller, reorganizing party and other committing entities

applicable not applicable

IV. Implementation of share repurchase within the reporting period

Progress of share repurchase

applicable not applicable

Time of program disclosed	Shares to be repurchased	Ratio of total share capital	Proposed repurchase amount	Proposed repurchase period	Purpose of repurchase	Amount repurchased (shares)
January 26, 2021	5,813,954 shares- 11,627,906 shares	0.13%- 0.26%	200.00 million Yuan (inclusive)- 400.00 million Yuan (inclusive)	No more than 12 months as from the date when the board of directors deliberates and passes the share repurchase program	ESOP or equity incentive	10,017,501

Progress of reduced holding of repurchased shares by means of centralized competitive bidding

applicable not applicable

Section 8 Details Related to Preferred Shares

applicable not applicable

The company had no preferred shares during the reporting period.

Section 9 Details Related to Bonds

applicable not applicable

I. Enterprise Bonds

applicable not applicable

The company had no enterprise bonds during the reporting period.

II. Corporate Bonds

applicable not applicable

1. Basic information about corporate bonds

Unit: Yuan

Bond name	Bond abbreviation	Bond code	Date issued	Value date	Maturity date	Bond balance	Interest rate	Manner of debt service	Trading venue
Public issuance of renewable corporate bonds (phase I) (variety 1) by New Hope Liuhe Co., Ltd to professional investors in 2021	21 Hope Y1	149492	May 28, 2021	June 1, 2021	June 1, 2022	1,000,000,000.00	5.5%	lump sum repayment of principal and interest	Shenzhen Stock Exchange
Investor suitability arrangements			Participation in trading is limited to professional investors						
Applicable trading mechanism			Listed for trading to professional investors bilaterally on SZSE's centralized competitive bidding system and comprehensive protocol trading platform						

Bonds not repaid when due

applicable not applicable

2. Triggering and execution of issuer or investor option clause and investor protection clause

applicable not applicable

3. Intermediary agencies

Bond project name	Intermediary name	Office address	Name of signing accountant	Contact person of intermediary	Tel
21 Hope Y1	Zheshang Securities Co., Ltd	4/F, Tower E, Fuhua Building, Dongcheng District, Beijing	None	Feng Jiahui	010-65546326
21 Hope Y1	China Lianhe Credit Rating Co., Ltd	17/F, PICC Building, #2, Jianguomenwai Avenue, Chaoyang District, Beijing	None	Li Jingyun	010-85679696
21 Hope Y1	Sichuan Huaxin (Group) Accounting Firm (Special General Partnership)	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu	Li Wulin, Zhou Piping, Wu Dan, Xiao Li	Wu Dan	028-85581804

Whether the aforesaid organizations changed during the reporting period

Yes No

4. Utilization of raised funds

Unit: Yuan

Name of bond project	Total raised amount	Amount utilized	Unused amount	Operation of fundraising account (if any)	Rectification of illegal use of raised funds (if any)	Whether consistent with the purpose, utilization plan and other covenants as promised in the prospectus
21 Hope Y1	1,000,000,000.00	1,000,000,000.00	0.00	The company designated a fundraising account according to applicable laws and regulations for receiving, storage, transfer and debt service of the funds raised by corporate bonds. The company has executed a tripartite escrow agreement with the account bank and the entrusted administrator.	None	Yes

Use of raised funds for construction projects

 applicable not applicable

Any change to the purpose of funds raised by the aforesaid bonds during the reporting period

 applicable not applicable**5. Adjustments to credit rating results within the reporting period** applicable not applicable**6. Guarantees, debt service plans and execution and changes of other debt service safeguards within the reporting period and their effects on interests of bond investors** applicable not applicable**III. Debt Financing Instruments of Non-financial Enterprises** applicable not applicable**1. Basic information about debt financing instruments of non-financial enterprises**

Bond name	Bond abbreviation	Bond code	Date issued	Value date	Maturity date	Bond balance	Interest rate	Manner of debt service	Trading venue
The first phase of medium-term note (pandemic containment bond) of New Hope Liuhe Co., Ltd 2020	20 Hope Liuhe (pandemic containment bond) MTN001	102000264	March 5, 2020	March 9, 2020	March 9, 2023	2,000,000,000.00	3.43%	Yearly interest payment, lump-sum repayment of principal and interest upon maturity	Interbank bond market
The first phase of medium-term note (rural revitalization) of New Hope Liuhe Co., Ltd 2021	21 Hope Liuhe (rural revitalization) MTN001	102100490	March 17, 2021	March 19, 2021	March 19, 2026	2,000,000,000.00	4.9%	Yearly interest payment, lump-sum repayment of principal and interest upon maturity	Interbank bond market

Bonds not repaid when due

 applicable not applicable**2. Triggering and execution of issuer or investor option clause and investor protection clause**

applicable not applicable

3. Intermediary agencies

Bond project name	Intermediary name	Office address	Name of signing accountant	Contact person of intermediary	Tel
The first phase of medium-term note(pandemic containment bond) of New Hope Liuhe Co., Ltd 2020	Sichuan Huaxin (Group) Accounting Firm (Special General Partnership)	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu	Li Wulin, Wu Dan, Xiao Li	Wu Dan	028-85560449
The first phase of medium-term note (rural revitalization)of New Hope Liuhe Co., Ltd 2021	Sichuan Huaxin (Group) Accounting Firm (Special General Partnership)	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu	Li Min, Zhou Piping, Wu Dan	Wu Dan	028-85560449

Whether the aforesaid organizations changed during the reporting period

Yes No

4. Utilization of raised funds

Unit: Yuan

Name of bond project	Total raised amount	Amount utilized	Unused amount	Operation of fundraising account (if any)	Rectification of illegal use of raised funds (if any)	Whether consistent with the purpose, utilization plan and other covenants as promised in the prospectus
The first phase of medium-term note(pandemic containment bond) of New Hope Liuhe Co., Ltd 2020	2,000,000,000.00	2,000,000,000.00	0.00	None	None	Yes
The first phase of medium-term note (rural revitalization)of New Hope Liuhe Co., Ltd 2021	2,000,000,000.00	2,000,000,000.00	0.00	None	None	Yes

Use of raised funds for construction projects

applicable not applicable

Any change to the purpose of funds raised by the aforesaid bonds during the reporting period

applicable not applicable

5. Adjustments to credit rating results within the reporting period

applicable not applicable

6. Guarantees, debt service plans and execution and changes of other debt service safeguards within the reporting period and their effects on interests of bond investors

applicable not applicable

IV. Convertible Corporate Bonds

√ applicable □ not applicable

1. Historical adjustments to conversion prices

The initial conversion price of the convertible corporate bonds issued by the company (bond abbreviation: Hope Convertible Bonds, bond code: 127015) is 19.78 Yuan per share, and due to implementation of the 2019 equity distribution scheme by the company, the conversion price of convertible corporate bonds was adjusted from 19.78 Yuan per share to 19.63 Yuan per share as of June 19, 2020.

As the company privately issued RMB ordinary shares to South Hope and New Hope Group and additional shares were listed for trading on Shenzhen Stock Exchange on October 29, 2020, the conversion price of the company's convertible corporate bonds was adjusted from 19.63 Yuan/share to 19.75 Yuan/share as of October 29, 2020.

The initial conversion price of convertible corporate bond issued by the company (bond abbreviation: Hope Convertible Bond 2, bond code: 127049) is 14.45 Yuan/share, which has not been adjusted to date.

2. Accumulated conversion from bonds into shares

√ applicable □ not applicable

Abbreviation of convertible bonds	Start and end date of conversion into shares	Total issued quantity (pieces)	Total issue amount	Accumulated amount of conversion (Yuan)	Accumulated number of shares converted (shares)	Ratio of number of shares converted to total amount of issued shares of the company prior to start date of conversion	Amount of outstanding conversion (Yuan)	Ratio of amount of outstanding conversion to total issue amount
Hope Convertible Bonds	July 9, 2020-January 2, 2026	40,000,000	4,000,000,000.00	3,050,263,300.00	155,119,058	3.68%	949,736,700.00	23.74%
Hope Convertible Bond 2	May 9, 2022-November 1, 2027	81,500,000	8,150,000,000.00	0.00	0	0.00%	8,150,000,000.00	100.00%

3. Details of top 10 convertible bond holders

Unit: share

No.	Name of convertible corporate bond holder	Nature of convertible corporate bond holder	Number of convertible corporate bonds held at the end of reporting period (pieces)	Amount of convertible corporate bonds held at the end of reporting period (Yuan)	Percentage of convertible corporate bonds held at the end of reporting period
1	MERRILL LYNCH INTERNATIONAL	Overseas legal person	599,991	71,319,130.20	6.32%
2	China Construction Bank Co., Ltd—Sino-EU new blue chip flexible configuration hybrid securities investment fund	Others	316,714	37,646,843.04	3.33%
3	UBS AG	Overseas legal person	290,851	34,572,585.82	3.06%
4	Fullgoal Fuyi Aggressive Fixed-income Pension Product—ICBC	Others	269,558	32,041,550.79	2.84%
5	Northwest Investment Management (HK) Co., Ltd-Northwest Feilong Fund Co., Ltd	Overseas legal person	239,996	28,527,604.53	2.53%
6	BNP Paribas—self-owned funds	Overseas legal person	220,000	26,150,740.00	2.32%
7	Bank of China Co., Ltd—Guangfa Juxin Bond-type Securities Investment Fund	Others	220,000	26,150,740.00	2.32%

8	Generali China Life Insurance Company Ltd—dividends—group annuity	Others	201,597	23,963,230.60	2.12%
9	Kunlun Health Insurance Co., Ltd—traditional insurance product 1	Others	200,000	23,773,400.00	2.11%
10	Generali China Life Insurance Company Ltd	Overseas non-state-owned legal person	199,998	23,773,162.27	2.11%

4. Table of top 10 convertible bond holders of Hope Convertible Bond 2

Unit: share

No.	Name of convertible corporate bond holder	Nature of convertible corporate bond holder	Number of convertible corporate bonds held at the end of reporting period (pieces)	Amount of convertible corporate bonds held at the end of reporting period (Yuan)	Percentage of convertible corporate bonds held at the end of reporting period
1	South Hope Industrial Co., Ltd	Domestic non-state-owned legal person	24,418,260	3,268,921,302.72	29.96%
2	New Hope Group Co., Ltd	Domestic non-state-owned legal person	20,760,410	2,779,237,607.52	25.47%
3	ICBC—Yifangda Assured Reward Bond-type Securities Investment Fund	Others	2,081,072	278,597,270.78	2.55%
4	Industrial Bank Co., Ltd—Tianhong Yongli Bond-type Securities Investment Fund	Others	1,785,251	238,995,121.87	2.19%
5	ICBC—Tianhong Tianli Bond-type Securities Investment Fund (LOF)	Others	938,227	125,602,324.94	1.15%
6	Industrial Bank Co., Ltd—Tianhong Multi-earnings Bond-type Securities Investment Fund	Others	811,598	108,650,247.46	1.00%
7	Bank of Communications—Tianhong Hongfeng Enhanced Reward Bond-type Securities Investment Fund	Others	788,064	105,499,703.81	0.97%
8	Yifangda Robust Reward Fixed-income Pension Product—Bank of Communications Co., Ltd others	Others	754,070	100,948,859.04	0.93%
9	Guosen Securities Co., Ltd	State-owned legal person	581,762	77,881,642.46	0.71%
10	China Securities Co., Ltd	State-owned legal person	500,000	66,936,000.00	0.61%

5. Significant changes in profitability, asset condition and credit standing of guarantors

applicable not applicable

6. Liabilities, creditability changes and cash arrangement for debt service in the next five years of the company at the end of the reporting period

For changes to related indicators such as asset-liability ratio, interest coverage ratio, loan repayment rate and interest repayment rate at the end of the reporting period, please refer to “Section 9 Details related to Bonds VIII. Key Accounting Data and Financial

Indicators of the Company in Past Two Years as of End of Reporting Period” of this report.

On December 17, 2020, China Lianhe Credit Rating Co., Ltd issued a Credit Rating Report (Lianhe [2020]No.5141), determining that the company’s long-term credit rating as an entity is AAA, the credit rating of “Hope Convertible Bond 2” AAA and the rating prospect is stable.

On June 17, 2021, China Lianhe Credit Rating Co., Ltd issued a Credit Rating Report (Lianhe [2021]No.3664), determining to maintain the company’s long-term credit rating as an entity as AAA, the credit rating of “Hope Convertible Bond 2” AAA and the rating prospect as stable.

V. Losses within Scope of Consolidated Statements within the Reporting Period Exceeding 10% of Net Assets as at the end of Previous Year

√ applicable □ not applicable

Item	Losses	Reasons for losses	Effects on business operations and solvency of the company
Net profits attributable to shareholders of the listed company	Net profits attributable to shareholders of the listed company in this reporting period suffered losses of 9.591 billion Yuan, accounting for 18.67% of the net assets of the previous year.	Within the reporting period, pig prices fell dramatically compared with the same period of the last year, which, coupled with remarkably increased costs of pig farming due to continuously rising feed ingredient prices and the fact that the company still had part of purchased piglets fatten and marketed and the company continued substitution and optimization of breeder pigs, caused huge losses to the pig farming business of the company.	Within the reporting period, the pig business suffered losses, causing certain adverse effects on the company’s business operations and reducing the company’s solvency compared with the same period of last year. Faced with such unfavorable situation, the company actively readjusted its development pace, controlled capital expenditures, optimized its existing capacities, advanced full-load production, iterated ASF containment measures, built up its middle office of pig business and worked hard on business operation, gradually reducing its pig farming costs and laying a solid foundation for performance improvement in 2022. therefore, the losses within the reporting period will not affect normal business operations and solvency of the company.

VI. Interest-bearing debts overdue other than bonds at the end of the reporting period

□ applicable √ not applicable

VII. Whether there are violations of rules and regulations within the reporting period

□ yes √ no

VIII. Key Accounting Data and Financial Indicators of the Company in Past Two Years as of End of Reporting Period

Unit: 10,000 Yuan

Item	End of this reporting period	End of the previous year	Increase or decrease at end of this reporting period versus end of the previous year
Current ratio	0.9439	0.9103	3.69%
Asset-liability ratio	64.98%	53.06%	11.92%
Quick ratio	0.5122	0.4199	21.98%
	This reporting period	The same period of the previous year	Increase or decrease in this reporting period versus the same period of the previous year
Net profits after deduction of non-recurring profits and	-792,053	547,265.95	-244.73%

losses			
EBITDA/total debts	-2.71%	26.20%	-28.91%
Interest coverage ratio	-3.27	5.24	-162.40%
Cash dividend coverage ratio	0.4	3.56	-88.76%
EBITDA interest coverage ratio	-0.71	7.65	-109.28%
Loan repayment rate	100.00%	100.00%	0.00%
Interest repayment rate	100.00%	100.00%	0.00%

Section 10 Financial Report

I. Auditor's report

Type of audit opinion	Standard unqualified opinion
Date of signing of auditor's report	April 26, 2022
Name of audit agency	Sichuan Huaxin (Group) CPA Firm (special general partnership)
Document number of auditor's report	Sichuan Huaxin Audit (2022)No. 042
Name of CPA	Li Min, Zhou Piping, Wu Dan

Text of the auditor's report

To all shareholders of New Hope Liuhe Co., Ltd:

I. Opinion

We have audited the financial statements of New Hope Liuhe Co., Ltd (hereinafter, the "New Hope"), which comprise the consolidated and parent balance sheets as of December 31, 2021, consolidated and parent income statements, consolidated and parent cash flow statements, consolidated and parent statements of changes in equity of 2021 and related notes to financial statements.

We believe the enclosed financial statements have been prepared in every material aspect according to the provisions of the enterprise accounting standards and fairly reflect the consolidated and parent financial position of New Hope as of December 31, 2021, the consolidated and parent business results and cash flow for the year 2021.

II. Basis of opinion

We have conducted the audit work according to the Chinese CPA audit standards. The "CPA's responsibilities for audit of financial statements" part of the auditor's report further describes our responsibilities under such these standards. According to the code of ethics for Chinese certified public accountants, we are independent from New Hope and had performed other responsibilities in terms of professional ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

III. Key audit matters

Key audit matters are matters that we deems most important for the audit of the current financial statements according to our professional judgment. The response to these matters was made against the background of audit of the financial statements as a whole and formation of audit opinion, and we don't express any opinion on these matters separately. We have identified the following matters as key audit matters:

(I) Impairment of biological assets	
Please refer to notes to the financial statements "Note V. (20) biological assets", "Note VII (7) inventories" and "Note VII(14) productive biological assets".	
Reasons for being key audit matters	How this matter is responded to in the audit
At December 31, 2021, the book value of biological assets of New Hope was 17,151.9512 million Yuan, accounting for 12.92% of its total assets. The market prices of biological assets are largely vulnerable to periodic fluctuations and epidemics, therefore we regard impairment of biological assets as a key audit matter given the fact the biological assets have material impacts on financial statements and New Hope's management needs to exercise material judgments when determining the net realizable value or recoverable amount of biological assets.	The audit procedures we performed for impairment of biological assets mainly include: (1) Testing and evaluating the effectiveness of internal controls related to impairment of biological assets; (2) Supervising the inventory sampling of biological assets and examining the quantities and status of biological assets; (3) Communicating with the management to understand and assess the precautions and risk response strategies for safety of biological assets in day-to-day business process; (4) Evaluating the important assumptions used by the management in calculating the net realizable value or recoverable amount of biological assets, including examining the selling prices, death rates, cost per unit and cost of sales, etc; (5) Inquiring about the changes in prices of biological assets such as pork pigs, broilers and meat ducks in recent years, understanding the patterns of periodic price fluctuations of products like pork pigs and broilers, and examining and analyzing the effects of management's consideration of these factors on impairment risk of biological assets. (6) Acquiring inventory revaluation reserve calculations and impairment provision calculations for biological assets of New Hope, examining and analyzing the reasonability of net realizable values or recoverable amounts, and assessing the accuracy of impairment provision for biological assets accrued.
(II) Accounting of investments in China Minsheng Bank under the equity method	

Please refer to the notes to financial statements “Note VII (9) long-term equity investments” and “Note VII (50) investment income”.	
Reasons for being key audit matters	How this matter is responded to in the audit
<p>Investments of New Hope in investees with significant influence are accounted for under the equity method, and New Hope in the current period continued maintaining its significant judgment that it has significant influence over China Minsheng Banking Corp. Ltd (“CMBC”) in which it holds 4.1759% shares, thereby accounting for its investments in CMBC using the equity method.</p> <p>New Hope’s management believes New Hope can actively participate in business and financial policies of CMBC by assigning its representative to the board of directors of CMBC, thereby having significant influence over CMBC.</p> <p>As CMBC’s financial statements have significant influence over New Hope’s consolidated financial statements, we regard New Hope accounting for its investments in CMBC using the equity method as a key audit matter.</p>	<p>The audit procedures we performed with respect to New Hope accounting for its investments in CMBC using the equity method mainly include:</p> <p>(1) Consulting the articles of association of CMBC and analyzing shareholding structure and major business decision making mechanisms of CMBC;</p> <p>(2) Consulting the composition of board of directors of CMBC and appointment and removal of New Hope’s representatives on its board of directors, and assessing whether they have significant changed from the previous years;</p> <p>(3) Consulting board meeting announcements of CMBC and examining attendance of directors assigned by New Hope at board meetings of CMBC;</p> <p>(4) Communicating and discussing with New Hope’s management, and assessing the actual influence of New Hope over significant decision and operation-related activities of CMBC.</p> <p>Based on the aforesaid, the evidence we obtained in performance of audit activities supports the judgment of the management that New Hope has significant influence over CMBC and the investments in CMBC are accounted for using the equity method.</p>

IV. Other information

New Hope’s management (“management”) is responsible for other information. Other information includes information covered in the 2021 annual report, but excludes financial statements and our auditor’s report.

Our audit opinion on the financial statements does not cover other information, nor do we express any form of assurance conclusion for other information.

In conjunction with our audit of the financial statements, our responsibility is to read other information and in the process consider whether other information contains any material inconsistency with the financial statements or our understanding in the audit process or seems to contain any material misrepresentations.

Based on the work we conducted, if we are certain that other information contains any material misrepresentations, we should report such fact. In this regard, we have no reportable matters.

V. Responsibilities of the management and those charged with governance for financial statements

The management of New Hope is responsible for the preparation and fair presentation of financial statements according to the provisions of the enterprise accounting standards, and design, implementation and maintenance of necessary internal controls to ensure the financial statements are free of any material misrepresentation due to malpractice or error.

When preparing the financial statements, the management is responsible for assessing New Hope’s ability as a going concern, disclosing matters related to going concern (if applicable) and applying the going concern assumptions, unless the management plans to liquidate New Hope, ceases to operate or has no other realistic options.

Those charged with governance is responsible for supervising the financial reporting process of New Hope.

VI. CPA’s responsibility for audit of financial statements

Our objective is to obtain reasonable assurance about whether the financial statements are free of material misstatements, due to malpractice or error, and issue an auditor’s report containing the audit opinion. The reasonable assurance is a high-level assurance, but can not guarantee that a particular material misstatement can always be found by the audit conducted according to the audit standards. Misstatement might result from malpractice or error and is generally deemed material if the misstatements either individually or in aggregate are reasonably expected to affect the economic decisions made by the users of financial statements according to the financial statements.

While performing the audit according to the audit standards, we have employed professional judgment and maintained professional doubt. Meanwhile, we also conducted the following activities:

(1) Identifying and assessing the risks of material misstatements of financial statements due to malpractice or error; designing and implementing audit procedure to respond to these risks and obtaining sufficient and appropriate audit evidence as the basis for expression of audit opinion. As malpractice might involve collusion, forgery, intentional omission, falsified statements or overriding the internal controls, the risk of failure to identify the material statements due to malpractice is higher than the risk of failure to identify material statements due to error.

(2) Understanding the internal controls related to audit to design appropriate audit procedure, but not for the purpose of expressing any opinion on the effectiveness of internal controls.

(3) Assessing the accounting policies selected by the management for appropriateness and the accounting estimates and related disclosures made by them for reasonableness.

(4) Drawing conclusions on the appropriateness of the going concern assumption employed by the management. Meanwhile, drawing conclusions on whether there exists any uncertainty with the matters or circumstances that might cause significant doubts about New Hope’s ability as going concern based on the audit evidence obtained. If we conclude that there exists any significant uncertainty, the audit standards require us to remind the report users in the auditor’s report to be aware of the related disclosures in the financial statements; if the disclosure is insufficient, we should express an unqualified opinion. Our conclusion is based on the information available as of the date of the auditor’s report. However, future events or circumstances might cause New Hope to be unable to operate as a going concern.

(5) Evaluating the overall presentation, structure and contents (including disclosures) of the financial statements and evaluating

whether the financial statements fairly reflect the transactions and matters.

(6) Obtaining sufficient and appropriate audit evidence with respect to the financial information about New Hope entities or their business activities in order to express audit opinion on financial statements. We are responsible for directing, supervising and implementing the Group's audit and assume full responsibility for the audit opinion.

We have communicated with those charged with governance about the scope of planned audit, schedule and significant audit findings, among others, including the internal control defects identified by us in the audit that call for attention.

We also provide those charged with governance with a statement that we have complied with the professional ethics requirements related to independence and communicate with those charged with governance about all relations and other matters that might be reasonably deemed to have affected our independence, as well as related precautions (if applicable).

Among the matters we have communicated with those charged with governance, we determine which matters are the most important to the current financial statements, thereby constituting key audit matters. We describe these matters in the auditor's report, and unless the laws and regulations prohibit public disclosure of these matters or in extremely rare cases, if the negative consequences of communicating a particular matter in the auditor's report is reasonably expected to exceed the benefits arising in terms of public interests, we determine that we should not communicate such matters in the auditor's report.

Sichuan Huaxin (Group) CPA Firm
(Special general partnership)
Chengdu, China

Chinese CPA: Li Wulin
(Project partner)
Chinese CPA: Zhou Piping

Chinese CPA: Wu Dan

April 26, 2022

II. Financial statements

The monetary unit in notes to financial statements is RMB Yuan.

1. Consolidated balance sheet

Prepared by: New Hope Liuhe Co., Ltd

December 31, 2021

Unit: yuan

Item	December 31, 2021	December 31, 2020
Current assets:		
Cash at bank and on hand	14,869,080,902.03	8,799,264,356.20
Settlement reserve		
Loans to other banks		
Trading financial assets	20,535,939.74	2,196,760.08
Derivative financial assets		
Notes receivable	81,228,463.61	25,116,000.00
Accounts receivable	1,075,065,336.98	865,340,970.83
Receivables financing		
Prepayments	2,138,736,290.23	3,146,703,624.53
Insurance premiums receivable		
Reinsurance amounts receivable		
Provision of cession receivable		
Other receivables	528,361,615.31	464,350,467.03
Wherein: interest receivable		28,841,237.06
Dividends receivable	6,000,000.00	
Financial assets purchased for resale		
Inventories	15,925,570,801.61	15,649,735,402.26
Contract assets		
Assets held for sale		
Noncurrent assets due within one year		
Other current assets	181,622,639.48	101,034,046.15
Total current assets	34,820,201,988.99	29,053,741,627.08
Noncurrent assets		
Loans and advances made		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	23,839,747,505.37	22,702,080,340.55
Other equity instrument investments	320,276,827.48	320,276,827.48
Other noncurrent financial assets		
Investment properties	175,580,516.72	364,645.04
Fixed assets	33,736,477,958.71	28,861,009,355.16
Construction in progress	19,344,065,958.39	11,006,466,489.26
Productive biological assets	8,911,758,423.93	11,797,596,610.49
Oil & gas assets		
Right-of-use assets	6,633,017,924.99	

Intangible assets	1,859,242,298.83	1,552,519,664.88
Development expenditure		
Goodwill	1,209,971,223.09	1,234,756,072.93
Long-term unamortized expenses	241,632,331.13	1,057,479,934.91
Deferred income tax assets	373,127,374.15	315,540,930.34
Other noncurrent assets	1,269,102,008.81	1,541,633,064.03
Total noncurrent assets	97,914,000,351.60	80,389,723,935.07
Total assets	132,734,202,340.59	109,443,465,562.15
Current liabilities:		
Short-term borrowings	15,159,358,595.63	10,399,072,204.60
Borrowings from central bank		
Loans from other banks		
Trading financial liabilities	6,631,131.02	16,850,229.73
Derivative financial liabilities		
Notes payable	1,191,121,105.53	1,884,106,201.82
Accounts payable	8,394,718,497.57	8,215,467,451.85
Advance receipts		
Contract liabilities	2,169,267,637.22	2,285,698,452.30
Financial assets sold for repurchase		
Deposits taken and interbank deposits		
Proceeds from vicariously traded securities		
Proceeds from vicariously underwritten securities		
Payroll payable	1,066,132,006.99	1,265,148,482.17
Taxes and dues payable	327,593,962.84	244,404,612.93
Other payables	3,451,273,918.31	4,515,294,643.20
Wherein: interest payable		
Dividends payable	15,456,931.10	76,703,390.04
Handling fee and commission payable		
Cession insurance premiums payable		
Liabilities held for sale		
Noncurrent liabilities due within one year	5,066,841,059.68	2,051,926,912.84
Other current liabilities	56,872,505.55	1,040,287,446.72
Total current liabilities	36,889,810,420.34	31,918,256,638.16
Noncurrent liabilities		
Provision for insurance contracts	165,914,982.25	153,364,872.70
Long-term borrowings	32,712,427,058.77	22,901,808,635.67
Bonds payable	11,334,700,479.80	2,808,543,708.55
Wherein: preferred shares		
Perpetual bonds		
Lease liabilities	4,714,341,705.25	
Long-term payables		
Long-term payable payroll		
Estimated liabilities		
Deferred income	363,219,901.05	275,540,610.92
Deferred income tax liabilities	74,144,015.78	14,999,095.91
Other noncurrent liabilities		

Total noncurrent liabilities	49,364,748,142.90	26,154,256,923.75
Total liabilities	86,254,558,563.24	58,072,513,561.91
Ownership interest:		
Share capital	4,505,211,342.00	4,505,800,981.00
Other equity instruments	5,800,566,605.61	1,991,904,960.44
Wherein: preferred shares		
Perpetual bonds	3,809,200,000.00	1,800,000,000.00
Capital reserve	10,344,867,387.87	9,750,908,624.64
Minus: treasury shares	1,189,155,261.99	370,970,103.39
Other comprehensive income	-496,733,080.74	-343,891,820.87
Special reserve		
Surplus reserve	3,390,832,660.13	3,093,735,140.45
Generic risk reserve		
Undistributed profits	11,182,964,166.86	21,218,846,353.41
Total ownership interest attributable to the parent company	33,538,553,819.74	39,846,334,135.68
Minority interest	12,941,089,957.61	11,524,617,864.56
Total ownership interest	46,479,643,777.35	51,370,952,000.24
Total liabilities and ownership interest	132,734,202,340.59	109,443,465,562.15

Legal representative: Liu Chang Chief accountant: Chen Xingyao Person in charge of accounting organization: Chen Jing

2. Parent company balance sheet

Unit: yuan

Item	December 31, 2021	December 31, 2020
Current assets:		
Cash at bank and on hand	10,772,339,386.69	5,123,092,679.56
Trading financial assets		
Derivative financial assets		
Notes receivable		43,077,270.81
Accounts receivable	313,451.28	
Receivables financing		
Prepayments	12,816,550.37	11,093,569.12
Other receivables	69,778,229,913.49	54,606,184,474.17
Wherein: interest receivable		71,966,472.48
Dividends receivable	477,722,349.82	5,576,107.23
Inventories	39,791,894.68	35,515,147.51
Contract assets		
Assets held for sale		
Noncurrent assets due within one year		
Other current assets	51,278,644.73	3,214,791.70
Total current assets	80,654,769,841.24	59,822,177,932.87
Noncurrent assets		
Debt investments		
Other debt investments		
Long-term receivables		

Long-term equity investments	13,732,469,107.77	13,117,654,076.31
Other equity instrument investments	211,196,000.00	211,196,000.00
Other noncurrent financial assets		
Investment properties		
Fixed assets	22,393,849.50	22,125,177.47
Construction in progress	2,202,600.00	108,900.00
Productive biological assets		
Oil & gas assets		
Right-of-use assets	4,117,325.90	
Intangible assets	4,733,536.76	12,096,017.06
Development expenditure		
Goodwill		
Long-term unamortized expenses	3,089,286.04	3,759,720.34
Deferred income tax assets	1,858,001.07	1,748,966.24
Other noncurrent assets	9,844,866.71	2,225,896.11
Total noncurrent assets	13,991,904,573.75	13,370,914,753.53
Total assets	94,646,674,414.99	73,193,092,686.40
Current liabilities:		
Short-term borrowings	5,103,603,120.55	1,233,424,669.48
Trading financial liabilities		
Derivative financial liabilities		
Notes payable	224,825,968.44	157,626,966.22
Accounts payable	21,773,578.58	31,457,471.61
Advance receipts		
Contract liabilities	19,956,963.80	26,344,234.44
Payroll payable	16,695,797.54	42,181,388.07
Taxes and dues payable	13,916,475.50	8,566,076.27
Other payables	40,291,179,443.06	39,157,548,434.66
Wherein: interest payable		
Dividends payable		
Liabilities held for sale		
Noncurrent liabilities due within one year	1,023,481,457.68	346,679,721.05
Other current liabilities		1,013,537,500.00
Total current liabilities	46,715,432,805.15	42,017,366,461.80
Noncurrent liabilities		
Long-term borrowings	11,772,735,435.70	7,369,143,966.60
Bonds payable	11,334,700,479.80	2,808,543,708.55
Wherein: preferred shares		
Perpetual bonds		
Lease liabilities	4,251,571.05	
Long-term payables		
Long-term payable payroll		
Estimated liabilities		
Deferred income	6,041,197.93	2,584,397.24
Deferred income tax liabilities		
Other noncurrent liabilities		

Total noncurrent liabilities	23,117,728,684.48	10,180,272,072.39
Total liabilities	69,833,161,489.63	52,197,638,534.19
Ownership interest:		
Share capital	4,505,211,342.00	4,505,800,981.00
Other equity instruments	5,800,566,605.61	1,991,904,960.44
Wherein: preferred shares		
Perpetual bonds	3,809,200,000.00	1,800,000,000.00
Capital reserve	11,298,252,437.61	11,290,480,329.87
Minus: treasury shares	1,189,155,261.99	370,970,103.39
Other comprehensive income		
Special reserve		
Surplus reserve	1,147,599,491.62	1,050,790,016.75
Undistributed profits	3,251,038,310.51	2,527,447,967.54
Total ownership interest	24,813,512,925.36	20,995,454,152.21
Total liabilities and ownership interest	94,646,674,414.99	73,193,092,686.40

3. Consolidated income statement

Unit: yuan

Item	2021	2020
I. Total business revenue	126,261,702,581.69	109,825,224,396.56
Wherein: business revenue	126,261,702,581.69	109,825,224,396.56
Interest revenue		
Earned premiums		
Revenue from handling fee and commission		
II. Total operating costs	132,006,779,506.58	104,440,871,612.39
Wherein: operating cost	124,235,991,080.56	98,175,150,554.22
Interest expenditure		
Expenditure on handling fee and commission		
Surrender value		
Net indemnities paid		
Net provision for insurance liabilities accrued	33,239,118.06	41,885,849.72
Policy dividend payout		
Reinsurance costs		
Taxes and surcharges	223,055,836.52	174,637,250.41
Selling expenses	1,790,684,604.27	1,453,469,438.62
General and administrative expenses	4,316,753,629.65	3,430,565,329.40
R&D expenses	289,828,631.61	265,174,311.01
Financial expenses	1,117,226,605.91	899,988,879.01
Wherein: interest expense	1,225,015,247.81	953,627,225.56
Interest revenue	142,349,480.29	145,017,575.95
Plus: other income	247,541,722.10	178,151,147.60
Investment income (loss to be denoted by ‘-’)	1,377,669,819.14	1,525,192,193.10
Wherein: income on investment in affiliates and joint ventures	1,369,700,556.25	1,500,421,249.79
Income from de-recognition of financial assets		

measured at amortized cost		
Exchange gains (losses to be denoted by “-”)		
Income on net exposure hedging (loss to be denoted by “-”)		
Income from change in fair value (loss to be denoted by “-”)	35,673,144.34	34,854,130.28
Credit impairment loss (loss to be denoted by “-”)	-66,352,380.58	-120,680,295.15
Asset impairment loss (loss to be denoted by “-”)	-2,893,649,821.65	-39,737,655.10
Income from asset disposal (loss to be denoted by “-”)	89,518,840.11	-232,211,176.63
III. Operating profits (losses to be denoted by “-”)	-6,954,675,601.43	6,729,921,128.27
Plus: non-business revenue	115,630,854.89	138,714,611.10
Minus: non-business expenditure	2,251,584,188.04	704,483,219.90
IV. Total profits (total losses to be denoted by “-”)	-9,090,628,934.58	6,164,152,519.47
Minus: income tax expense	412,131,151.37	316,475,011.74
V. Net profits (net losses to be denoted by “-”)	-9,502,760,085.95	5,847,677,507.73
(I) Classification by operational continuity		
1. Net profits from continuous operations (net losses to be denoted by “-”)	-9,502,760,085.95	5,847,677,507.73
2. Net profits from discontinued operations (net losses to be denoted by “-”)		
(II) Classification by attribution of ownership		
1. Net profits attributable to shareholders of the parent company	-9,590,870,087.26	4,944,191,027.81
2. Minority interest income	88,110,001.31	903,486,479.92
VI. After-tax net amount of other comprehensive income	-129,744,282.40	-344,946,371.34
After-tax net amount of other comprehensive income attributable to the owners of the parent company	-152,841,259.87	-302,329,315.05
(I) Other comprehensive income that can not be reclassified to profit and loss	-313,192.50	1,033,535.25
1. Change in defined benefit plan re-measured		
2. Other comprehensive income that cannot be transferred to profit and loss under the equity method	-313,192.50	1,033,535.25
3. Change in fair value of other equity instrument investments		
4. Change in fair value of credit risk to the company		
5. Others		
(II) Other comprehensive income that will be reclassified to profit and loss	-152,528,067.37	-303,362,850.30
1. Other comprehensive income that can be transferred to profit and loss under the equity method	70,249,077.75	-128,690,798.25
2. Change in fair value of other debt investments		
3. Amount charged to other comprehensive income due to reclassification of financial assets		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. Foreign-currency statement translation difference	-222,777,145.12	-174,672,052.05
7. Others		

After-tax net other comprehensive income attributable to minority shareholders	23,096,977.47	-42,617,056.29
VII. Total comprehensive income	-9,632,504,368.35	5,502,731,136.39
Total comprehensive income attributable to owners of the parent company	-9,743,711,347.13	4,641,861,712.76
Total comprehensive income attributable to minority shareholders	111,206,978.78	860,869,423.63
VIII: Per share earnings		
(I) Basic earnings per share	-2.20	1.17
(II) Diluted earnings per share	-2.20	1.17

In case of business combination under the common control during this period, the net profits realized by the combined party before consolidation is: 0.00 Yuan, and the net profits realized by the combined party in the previous period is: 0.00 Yuan.

Legal representative: Liu Chang Chief accountant: Chen Xingyao Person in charge of accounting organization: Chen Jing

4. Parent company income statement

Unit: yuan

Item	2021	2020
I. Business revenue	930,087,389.99	724,733,184.77
Minus: operating cost	837,530,770.62	626,199,985.42
Taxes and surcharges	3,614,281.54	2,521,677.09
Selling expenses	12,314,367.71	11,503,671.24
General and administrative expenses	151,158,054.65	265,483,372.62
R&D expenses	16,360,563.39	26,007,040.76
Financial expenses	192,702,344.79	-379,993,146.86
Wherein: interest expense	1,033,868,360.97	687,601,047.14
Interest revenue	842,265,470.35	1,086,764,478.17
Plus: other income	1,980,163.64	7,378,914.10
Investment income (loss to be denoted by “-“)	1,255,594,157.68	525,377,401.60
Wherein: income on investment in affiliates and joint ventures	34,137,831.46	52,097,131.38
Income from de-recognition of financial assets measured at amortized cost (loss to be denoted by “-“)		
Income on net exposure hedging (loss to be denoted by “-“)		
Income from change in fair value (loss to be denoted by “-“)		
Credit impairment loss (loss to be denoted by “-“)	-8,318,402.27	-4,080,385.31
Asset impairment loss (loss to be denoted by “-“)		
Income from asset disposal (loss to be denoted by “-“)	-127,413.19	35,682.10
II. Operating profits (losses to be denoted by “-“)	965,535,513.15	701,722,196.99
Plus: non-business revenue	3,784,917.88	5,244,321.19
Minus: non-business expenditure	103,683.59	176,783.21
III. Total profits (total losses to be denoted by “-“)	969,216,747.44	706,789,734.97
Minus: income tax expense	1,121,998.74	-263,900.94
IV. Net profits (net losses to be denoted by “-“)	968,094,748.70	707,053,635.91
(I) Net profits from continuous operations (net losses to	968,094,748.70	707,053,635.91

be denoted by”-“)		
(II) Net profits from discontinued operations (net losses to be denoted by”-“)		
V. After-tax net amount of other comprehensive income		
(I) Other comprehensive income that can not be reclassified to profit and loss		
1. Change in defined benefit plan re-measured		
2. Other comprehensive income that cannot be transferred to profit and loss under the equity method		
3. Change in fair value of other equity instrument investments		
4. Change in fair value of credit risk to the company		
5. Others		
(II) Other comprehensive income that will be reclassified to profit and loss		
1. Other comprehensive income that can be transferred to profit and loss under the equity method		
2. Change in fair value of other debt investments		
3. Amount charged to other comprehensive income due to reclassification of financial assets		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. Foreign-currency statement translation difference		
7. Others		
VI. Total comprehensive income	968,094,748.70	707,053,635.91
VII. Per share earnings		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated cash flow statement

Unit: yuan

Item	2021	2020
I. Cash flows from operating activities:		
Cash received from sale of commodities and provision of service	129,650,012,649.14	113,626,674,574.54
Net increase in deposits from customers and interbank deposits		
Net increase in borrowings from central bank		
Net increase in loans from other financial institutions		
Cash received from receipt of original insurance contract premiums		
Net cash received from reinsurance business		
Net increase in deposits and investments from the insured		
Cash from interest, handling fee and commission charged		
Net increase in loans from other banks		
Net increase in funds for repurchase		
Net cash received from vicariously traded securities		

Tax rebates received	41,897,672.74	53,650,903.68
Other cash received in connection with operating activities	1,528,364,978.63	1,627,233,097.34
Subtotal of cash inflows from operating activities	131,220,275,300.51	115,307,558,575.56
Cash paid for purchase of goods and receipt of service	115,789,501,000.51	98,721,640,862.80
Net increase in loans and advances from customers		
Net increase in deposits with central bank and other banks		
Cash paid for indemnities under original insurance contracts		
Net increase in loans to other banks		
Cash paid for interest, handling fee and commission		
Cash paid for policy dividends		
Cash paid to and for employees	9,767,852,459.61	7,096,397,218.18
Taxes paid	1,013,562,319.97	689,333,534.88
Other cash paid in connection with operating activities	4,147,896,329.04	3,142,017,452.57
Subtotal of cash outflows from operating activities	130,718,812,109.13	109,649,389,068.43
Net cash flows from operating activities	501,463,191.38	5,658,169,507.13
II. Cash flows from investing activities		
Cash received from recovery of investments	58,722,130.23	299,298,139.70
Cash received from acquisition of investment income	500,406,817.73	729,735,873.94
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets.	674,138,545.69	839,782,107.43
Net cash received from disposal of subsidiaries and other business units	5,680,493.78	464,772.11
Other cash received in connection with investing activities	76,149,895.21	122,247,591.72
Subtotal of cash inflows from investing activities	1,315,097,882.64	1,991,528,484.90
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	17,445,990,910.35	34,250,094,088.62
Cash paid for investments	213,153,355.35	1,290,399,801.47
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units	479,406,324.27	397,018,317.60
Other cash paid in connection with investing activities	124,161,268.15	68,529,538.45
Subtotal of cash outflows from investing activities	18,262,711,858.12	36,006,041,746.14
Net cash flows from investing activities	-16,947,613,975.48	-34,014,513,261.24
III. Cash flows from financing activities:		
Cash received from acquisition of investments	4,447,474,167.34	12,338,960,988.44
Wherein: cash received from acquisition of minority shareholder investments in subsidiaries	2,438,274,167.34	5,542,961,000.00
Cash received from acquisition of borrowings	59,907,186,294.48	50,208,226,294.24
Other cash received in connection with financing activities		8,285,150,000.00
Subtotal of cash inflows from financing activities	64,354,660,461.82	70,832,337,282.68
Cash paid for repayment of debts	36,662,412,375.56	35,585,536,134.84
Cash paid for distribution of dividends and profits or payment of interest	2,849,919,777.01	2,248,263,033.32
Wherein: dividends and profits paid by subsidiaries to minority shareholders	534,329,768.52	558,371,418.68
Other cash paid in connection with financing activities	2,559,043,534.74	1,865,091,777.21
Subtotal of cash outflows from financing activities	42,071,375,687.31	39,698,890,945.37
Net cash flows from financing activities	22,283,284,774.51	31,133,446,337.31

IV. Effect of exchange rate fluctuation on cash and cash equivalents	-53,568,654.86	39,784,074.45
V. Net increase in cash and cash equivalents	5,783,565,335.55	2,816,886,657.65
Plus: beginning balance of cash and cash equivalents	8,509,218,898.56	5,692,332,240.91
VI. Ending balance of cash and cash equivalents	14,292,784,234.11	8,509,218,898.56

6. Parent company cash flow statement

Unit: yuan

Item	2021	2020
I. Cash flows from operating activities:		
Cash received from sale of commodities and provision of service	976,582,009.27	893,267,663.78
Tax rebates received		
Other cash received in connection with operating activities	810,804,249.48	403,980,756.92
Subtotal of cash inflows from operating activities	1,787,386,258.75	1,297,248,420.70
Cash paid for purchase of goods and receipt of service	778,311,212.93	549,657,975.62
Cash paid to and for employees	136,597,382.45	191,863,317.52
Taxes paid	19,303,295.75	9,230,697.76
Other cash paid in connection with operating activities	158,657,250.32	164,998,402.69
Subtotal of cash outflows from operating activities	1,092,869,141.45	915,750,393.59
Net cash flows from operating activities	694,517,117.30	381,498,027.11
II. Cash flows from investing activities		
Cash received from recovery of investments		
Cash received from acquisition of investment income	751,169,080.76	1,353,476,027.75
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets.	24,891.40	59,409.40
Net cash received from disposal of subsidiaries and other business units	18,141,002.87	16,336,690.98
Other cash received in connection with investing activities	14,443,374,826.97	22,655,906,306.90
Subtotal of cash inflows from investing activities	15,212,709,802.00	24,025,778,435.03
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	7,899,006.93	8,799,600.31
Cash paid for investments		3,393,861,963.47
Net cash paid for acquisition of subsidiaries and other business units	600,677,200.00	511,200,000.00
Other cash paid in connection with investing activities	27,110,158,088.43	32,897,250,020.44
Subtotal of cash outflows from investing activities	27,718,734,295.36	36,811,111,584.22
Net cash flows from investing activities	-12,506,024,493.36	-12,785,333,149.19
III. Cash flows from financing activities:		
Cash received from acquisition of investments	2,044,874,925.85	5,795,999,988.44
Cash received from acquisition of borrowings	28,640,887,499.39	14,219,136,088.05
Other cash received in connection with financing activities		8,282,700,000.00
Subtotal of cash inflows from financing activities	30,685,762,425.24	28,297,836,076.49
Cash paid for repayment of debts	10,554,105,107.63	12,657,507,096.47
Cash paid for distribution of dividends and profits or payment of interest	991,770,150.68	1,122,337,379.53
Other cash paid in connection with financing activities	1,687,295,229.28	913,409,629.71
Subtotal of cash outflows from financing activities	13,233,170,487.59	14,693,254,105.71

Net cash flows from financing activities	17,452,591,937.65	13,604,581,970.78
IV. Effect of exchange rate fluctuation on cash and cash equivalents	8,162,145.54	-24,337,091.21
V. Net increase in cash and cash equivalents	5,649,246,707.13	1,176,409,757.49
Plus: beginning balance of cash and cash equivalents	5,123,092,679.56	3,946,682,922.07
VI. Ending balance of cash and cash equivalents	10,772,339,386.69	5,123,092,679.56

7. Consolidated statement of changes in equity

Current amount

Unit: yuan

Item	2021														
	Ownership interest attributable to the parent company												Minority interest	Total ownership interest	
	Share capital	Other equity instruments			Capital reserve	Minus: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others			Subtotal
	Preferred shares	Perpetual bonds	Others												
I. Ending balance of the previous year	4,505,800,981.00		1,800,000.00	191,904,960.44	9,750,908,624.64	370,970,103.39	-343,891,820.87		3,093,735,140.45		21,218,846,353.41		39,846,334,135.68	11,524,617,864.56	51,370,952,000.24
Plus: changes in accounting policies															
Prior error correction															
Business combination under common control															
Others															
II. Beginning balance of the current year	4,505,800,981.00		1,800,000.00	191,904,960.44	9,750,908,624.64	370,701,033.39	-343,891,820.87		3,093,735,140.45		21,218,846,353.41		39,846,334,135.68	11,524,617,864.56	51,370,952,000.24
III. Increase or decrease in current period (decrease to be denoted by "-")	-589,639.00		2,009,200.00	1,799,461.57	593,958,763.23	818,185,158.60	-152,841,259.87		297,097,519.68		-10,035,882,186.55		-6,307,780,315.94	1,416,472,093.05	-4,891,308,229.9
(I) Total comprehensive income							-152,841,259.87				-9,590,870,087.26		-9,743,711,347.13	111,206,978.78	-9,632,504,368.35
(II) Capital invested and reduced by owners	-589,639.00		2,009,200.00	1,799,461.57	571,557,161.45	818,185,158.60			-219.6				3,561,224,362.59	1,771,259.83	5,332,484,193.8

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1. Ordinary shares invested by owners					563,785,053.71	834,549,312.60							-270,764,258.89	2,406,251,834.65	2,135,487,575.76
2. Capital invested by other equity instrument holders			2,009,200,000.0	1,799,461,645.17	4,355,353.80	3,853,551.48							3,809,163,447.49		3,809,163,447.49
3. Amount of share-based payment charged to ownership interest	647,861.00				14,855,930.54	-7,540,412.34							23,044,203.88		23,044,203.88
4. Others	-1,237.500.00				-11,439,176.60	-12,677,293.14			-219,648.75				-219,032.21	-634,992,001.05	-635,211,003.26
(III) Profit distribution									297,317,168.43		-445,012,099.29		-147,694,930.86	473,083,309.58	620,778,240.44
1. Surplus reserve accrued									297,317,168.43		-297,317,168.43				
2. Generic risk reserve accrued															
3. Distribution to owners (or shareholders)											210,937.50		210,937.50	-473,083,309.58	-472,872,372.08
4. Others											-147,905,868.36		-147,905,868.36		-147,905,868.36
(IV) Internal carry-forward of ownership interest															
1. Capital reserve transferred to capital (or share capital)															
2. Surplus reserve transferred to capital (or share capital)															
3. Losses covered by surplus reserve															

4. Changes in defined benefit plan carried forward to retained earnings																		
5. Other comprehensive income carried over to retained earnings																		
6. Others																		
(V) Special reserve																		
1. Accrued in the current period																		
2. Used in the current period																		
(VI) Others					22,401,601.78								22,401,601.78	7,088,590.25			29,490,192.03	
IV. Balance at the end of the current period	4,505,211,342.00	3,809,200,000.00	1,991,366,605.61	10,344,867,387.87	1,189,155,261.99	-496,733,080.74		3,390,832,660.13			11,182,964,166.86		33,538,553,819.74	12,941,089,957.61			46,479,643,777.35	

Prior amount

Unit: yuan

Item	2020														Minority interest	Total ownership interest
	Ownership interest attributable to the parent company												Subtotal			
	Share capital	Other equity instruments			Capital reserve	Minus: treasury shares	Other comprehensive income	Special reserve	Surpluses reserve	Generic risk reserve	Undistributed profits	Others				
	Preferred shares	Perpetual bonds	Others													
I. Ending balance of the previous year	4,216,015,009.00				2,507,590,540.72	611,317,618.59	-41,562,505.82		2,400,778,310.95		17,590,186,212.30		26,061,689,948.56	6,588,175,571.69		32,649,865,520.25
Plus: changes in accounting policies																
Prior error correction																
Business combination under common control																
Others																
II. Beginning balance of the	4,216				2,507,590,	611,317,61	-41,56		2,400,778,		17,590,186,		26,061,689,	6,588,1		32,649,865,5

current year	,015,009.00				540.72	8.59	2,505.82		310.95		212.30		948.56	75,571.69	20.25
III. Increase or decrease in current period (decrease to be denoted by “-”)	289,785,972.00		1,800,000.00	191,904,960.44	7,243,318,083.92	-240,347,515.20	-302,329,315.05		692,956,829.50		3,628,660.11		13,784,644,187.12	4,936,442,292.87	18,721,086,479.99
(I) Total comprehensive income							-302,329,315.05				4,944,191.02		4,641,861,712.76	860,869,423.63	5,502,731,136.39
(II) Capital invested and reduced by owners	289,785,972.00		1,800,000.00	191,904,960.44	7,231,689,332.55	-240,347,515.20							9,753,727,780.19	4,605,427,663.00	14,359,155,443.19
1. Ordinary shares invested by owners	177,147,918.00				3,818,852,070.44	195,409,629.71							3,800,590,358.73	3,674,510,289.28	7,475,100,648.01
2. Capital invested by other equity instrument holders	111,119,860.00		1,800,000.00	191,904,960.44	2,556,835,187.67	-429,054,056.20							5,088,914,064.31	1,000,000,000.00	6,088,914,064.31
3. Amount of share-based payment charged to ownership interest	1,518,194.00				37,808,890.75	-6,703,088.71							46,030,173.46		46,030,173.46
4. Others					818,193,183.69								818,193,183.69	-69,082,626.28	749,110,557.41
(III) Profit distribution								692,956,829.50		-1,315,530.88		-622,574,057.20	-529,938,311.76		-1,152,512,368.96
1. Surplus reserve accrued								693,967,453.85		-693,967,453.85					
2. Generic risk reserve accrued															
3. Distribution to owners (or shareholders)										-621,563,432.85		-621,563,432.85	-529,938,311.76		-1,151,501,744.61
4. Others								-1,010,624.35				-1,010,624.35			-1,010,624.35
(IV) Internal carry-forward of ownership															

interest																			
1. Capital reserve transferred to capital (or share capital)																			
2. Surplus reserve transferred to capital (or share capital)																			
3. Losses covered by surplus reserve																			
4. Changes in defined benefit plan carried forward to retained earnings																			
5. Other comprehensive income carried over to retained earnings																			
6. Others																			
(V) Special reserve																			
1. Accrued in the current period																			
2. Used in the current period																			
(VI) Others					11,628,751.37								11,628,751.37	83,518.00	11,712,269.37				
IV. Balance at the end of the current period	4,505,809.10	1,800,000.00	191,904.44	9,750,908.62	370,970.10	-343,891.82	0.87	3,093,735.14	21,218,846.35	21,218,846.35	39,846,334.18	11,524,617.86	51,370,952.00						

8. Parent company statement of changes in equity

Current amount

Unit: yuan

Item	2021											
	Share capital	Other equity instruments			Capital reserve	Minus: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Others	Total ownership interest
		Preferr ed shares	Perpet ual bonds	Others								
I. Ending balance of the previous year	4,505,800,981.		1,800,000.00	191,904,960.44	11,290,480,329.8	370,970,103.39			1,050,790,016.	2,527,447,967.54		20,995,454,152.2

	00				7			75			1
Plus: changes in accounting policies											
Prior error correction											
Others											
II. Beginning balance of the current year	4,505,8 00,981. 00		1,800, 000,00 0.00	191,90 4,960. 44	11,290,4 80,329.8 7	370,970 ,103.39		1,050,7 90,016. 75	2,527, 447,96 7.54		20,995,4 54,152.2 1
III. Increase or decrease in current period (decrease to be denoted by “-”)	- 589,63 9.00		2,009, 200,00 0.00	1,799, 461,64 5.17	7,772,1 07.74	818,185 ,158.60		96,809, 474.87	723,59 0,342. 97		3,818,058 ,773.15
(I) Total comprehensive income									968,09 4,748. 70		968,094, 748.70
(II)Capital invested and reduced by owners	- 589,63 9.00		2,009, 200,00 0.00	1,799, 461,64 5.17	7,772,1 07.74	818,185 ,158.60					2,997,658 ,955.31
1. Ordinary shares invested by owners						834,549 ,312.60					- 834,549,3 12.60
2. Capital invested by other equity instrument holders			2,009, 200,00 0.00	1,799, 461,64 5.17	4,355,3 53.80	3,853,5 51.48					3,809,163 ,447.49
3. Amount of share-based payment charged to ownership interest	647,8 61.00				14,855, 930.54	-7,54,4 12.3 4					23,044,2 03.88
4. Others	- 1,237, 500.0 0				- 11,439, 176.60	- 12,677, 293.14					616.5 4
(III) Profit distribution								96,809, 474.87	- 244,50 4,405. 73		- 147,694,9 30.86
1. Surplus reserve accrued								96,809, 474.87	- 96,809 ,474.8 7		
2. Distribution to owners (or shareholders)									210,9 37.50		210,937.5 0
3. Others									- 147,90 5,868. 36		- 147,905,8 68.36
(IV) Internal carry-forward of ownership											

interest													
1. Capital reserve transferred to capital (or share capital)													
2. Surplus reserve transferred to capital (or share capital)													
3. Losses covered by surplus reserve													
4. Changes in defined benefit plan carried forward to retained earnings													
5. Other comprehensive income carried over to retained earnings													
6. Others													
(V) Special reserve													
1. Accrued in the current period													
2. Used in the current period													
(VI) Others													
IV. Balance at the end of the current period	4,505,211,342.00		3,809,200,000.00	1,991,366,605.61	11,298,252,437.61	1,189,155,261.99				1,147,599,491.62	3,251,038,310.51		24,813,512,925.36

Prior amount

Unit: yuan

Item	2020											
	Share capital	Other equity instruments			Capital reserve	Minus: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Others	Total ownership interest
		Preferr ed shares	Perpet ual bonds	Others								
I. Ending balance of the previous year	4,216,015,009.00				4,876,984,181.01	611,317,618.59			979,184,653.16	2,513,563,128.07		11,974,429,352.65
Plus: changes in accounting policies												
Prior error correction												
Others												
II. Beginning balance of the	4,216,015,				4,876,9	611,317			979,18	2,513,56		11,974,429

current year	009.0 0				84,181.01	, 618.59			4,653.16	3,128.07		,352.65
III. Increase or decrease in current period (decrease to be denoted by “-”)	289,785,972.00		1,800,000.00	191,904,960.44	6,413,496,148.86	-240,347,515.20			71,605,363.59	13,884,839.47		9,021,024,799.56
(I) Total comprehensive income										707,053,635.91		707,053,635.91
(II) Capital invested and reduced by owners	289,785,972.00		1,800,000.00	191,904,960.44	6,413,496,148.86	-240,347,515.20						8,935,534,596.50
1. Ordinary shares invested by owners	289,785,972.00				6,429,266,739.27	-240,347,515.20						6,959,400,226.47
2. Capital invested by other equity instrument holders			1,800,000.00	191,904,960.44								1,991,904,960.44
3. Amount of share-based payment charged to ownership interest					-15,770,590.41							-15,770,590.41
4. Others												
(III) Profit distribution									71,605,363.59	-693,168,796.44		-621,563,432.85
1. Surplus reserve accrued									71,605,363.59	-71,605,363.59		
2. Distribution to owners (or shareholders)										-621,563,432.85		-621,563,432.85
3. Others												
(IV) Internal carry-forward of ownership interest												
1. Capital reserve transferred to capital (or share capital)												
2. Surplus reserve transferred to capital (or share capital)												
3. Losses covered by surplus reserve												

4. Changes in defined benefit plan carried forward to retained earnings												
5. Other comprehensive income carried over to retained earnings												
6. Others												
(V) Special reserve												
1. Accrued in the current period												
2. Used in the current period												
(VI) Others												
IV. Balance at the end of the current period	4,505,800,981.00		1,800,000.00	191,904.96	11,290,480,329.87	370,970,103.39			1,050,790,016.75	2,527,447,967.54		20,995,454,152.21

III. Company Profile

(I) Corporate History

New Hope Liuhe Co., Ltd. (formerly Sichuan New Hope Agriculture Co., Ltd.) (hereinafter, “the company” or “this company”) was incorporated on March 4, 1998 with the approval of Sichuan Provincial People's Government Chuanfuhuan (1997) Document No. 260 after overall change to the former Mianyang Hope Feed Co., Ltd, with a registered capital of RMB 140,020,000.00 Yuan. On March 11 and September 15 of 1998, the company publicly issued 36,000,000 public shares to the public and 4,000,000 internal employee shares to its employees, which were respectively listed for trading on Shenzhen Stock Exchange, with the stock code: 000876. After the company's stocks were listed, through the transfer of bonus shares in May 2000, allotment of shares in March 2001, the transfer of bonus shares in July 2002, October 2002, June 2008 and May 2010, the implementation of the Company Equity Division Reform in August 2006, and upon the completion of material assets reorganization in October 2011 and the implementation of the profit compensation scheme for material assets reorganization in July 2014, the company's total share capital was changed to 1,729,507,365 shares.

According to the company's extraordinary general meeting resolutions dated September 4, 2013 and the Approval of Non-public Stock Issuing of New Hope Liuhe Co., Ltd (CSRC Permit [2014] No. 565) from CSRC, the company issued privately 354,609,927 shares to five specific shareholders including South Hope Industrial Co., Ltd against capital contributions made by each shareholder in cash. This private placement was completed on August 26, 2014. Upon completion of this private placement, the company's total share capital was changed to 2,084,117,292 shares.

According to the resolutions of the company's 2015 annual general meeting, based on the company's total share capital of 2,084,117,292 shares, the capital reserve was transferred to increase the share capital for 10 shares per shares, with related paperwork for this conversion into share capital completed on June 27, 2016, upon which the company's total share capital was changed to 4,168,234,584 shares.

According to the resolutions of the company's second extraordinary general meeting held on June 29, 2016, and with the approval of CSRC “CSRC Permit [2016] No. 3187”, the company changed the total share capital to 4,216,015,009 shares on January 16, 2017 with the related paperwork for acquisition of 70% equities in Yangling Besun through issue of shares and payment of cash.

According to the resolutions of the company's 2018 annual general meeting, and with the approval of CSRC “Approval of Public Issue of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd (CSRC Permit [2019] No. 1902”, the company publicly issued 40 million convertible corporate bonds each having a par value of 100 Yuan on January 3, 2020, for a total issue amount of 4.0 billion Yuan. The start and end dates of existence of the convertible bonds are January 3, 2020 and January 2, 2026, and the start and end dates of conversion into shares are July 9, 2020 and January 1, 2026. In 2020, the share capital was increased by 111,119,860 shares by conversion of convertible bonds into shares.

According to resolutions of the 1st extraordinary general meeting 2019 of the company held on June 6, 2019, “Proposal regarding “New Hope Liuhe Co., Ltd 2019 Restricted Stock and Stock Option Incentive Plan (draft) and its Summary” was passed, whereby the company completed grant of 3.60 million shares of restricted stock to 24 incentive recipients and registration of 8.40 million stock options on July 29, 2019., increasing its share capital by 2,166,055 shares due to exercise of stock options as of December 31, 2021. According to resolutions made by the 1st extraordinary general meeting of the company in 2020 and the 1st extraordinary general

meeting in 2021, the Proposal regarding Cancellation of Part of Stock Options and Repurchase of Part of Restricted Stocks for Cancellation, the company repurchased 1,237,500 shares of restricted stocks for cancellation as of December 31, 2021.

According to the resolutions of the company's 2019 annual general meeting, and with the approval of CSRC "Approval of Private Placement of Stocks by New Hope Liuhe Co., Ltd (CSRC Permit [2020] No. 1961", the company privately placed 177,147,918 RMB ordinary shares to two specific shareholders of South Hope Industrial Co., Ltd and New Hope Group Co., Ltd against capital contributions by these shareholders in cash, which private placement was completed on September 18, 2020.

In 2021, the company increased its share capital by 647,861 shares due to exercise of stock options and reduced its share capital by 1,237,500 shares due to repurchase of restricted stocks cancelled, with its total share capital changed to 4,505,211,342 shares.

As of December 31, 2021, the total share capital of the company was 4,505,211,342 shares, of which 179,788,753 outstanding shares were subject to restrictions on sales and 4,325,422,589 outstanding shares subject to no restrictions on sales.

(II) Business situation

After years of development, by the end of December 2021, the company has successively had 785 directly or indirectly controlled subsidiaries, 15 affiliates and 9 joint ventures in 30 Chinese provinces, municipalities, autonomous regions and special administrative regions (including Sichuan, Yunnan, Guizhou, Beijing, Shanghai, Chongqing, Guangdong, Hainan, Hebei, Henan, Shandong, Shanxi, Jiangsu, Anhui, Zhejiang, Jiangxi, Hubei, Hunan, Shaanxi, Heilongjiang, Jilin, Liaoning, Gansu, Tibet, Inner Mongolia, Guangxi, Ningxia, Tianjin, Hong Kong, Fujian) and 16 foreign countries (including: Vietnam, Cambodia, the Philippines, Bangladesh, Indonesia, Sri Lanka, Singapore, Myanmar, Laos, Nepal, Egypt, Turkey, South Africa, Poland, India, Nigeria) through investment and incorporation and M&As, thus becoming an industry conglomerate with feed, farming, slaughtering and meat products as its core competitiveness.

(III) Address and business scope of the company, etc.

The company's business license registration number: 91510000709151981F; Legal representative: Liu Chang; Registered address: National High-tech Industry Development Zone, Mianyang City, Sichuan Province; Headquarters' address: No. 376, Jinshi Road, Jinjiang Industrial Park, Chengdu City, Sichuan Province.

The company's business scope: production and processing of compound feeds, concentrated feeds and concentrate supplements (by branches only) (the above business items and term of business are subject to the business license). General business items (the following scope does not include business items subject to pre-registration approval, while business items subject to post-registration approval are to be conducted by virtue of license or approval document): planting of cereals and other crops; raising of livestock; raising of pigs; poultry raising; wholesale and retail sale of goods; import and export business; project investment and management; scientific and technological exchange and promotion services.

(IV) Main products of the company

The company's main products in its feed business include pig feed, poultry feed, fish feed, etc. the main products of its swine business include breeding pigs and commercial pigs; its poultry business mainly includes breeding poultry, commercial poultry, poultry slaughter, etc.; its food business mainly includes livestock slaughter, deep processing of meat products, central kitchen, etc.

(V) Date when the financial report is approved for publication

The company's annual financial statements of 2021 were approved by its board of directors for publication on April 26, 2022.

(VI) Scope of consolidated financial statements

As of December 31, 2021, the company had 785 subsidiaries included in the scope of its consolidated financial statements; compared with the previous year, 59 new subsidiaries were added in the scope of consolidated financial statements this year, and 31 subsidiaries were no longer included in the scope of consolidation this year. For details, please refer to the relevant contents of "Note VIII. Changes in the scope of consolidation" and "Note IX: interests in other entities".

IV. Basis of preparation of financial statements

1. Basis of preparation

The annual financial statements 2021 of this company have been prepared on the premises of going concern, based on the accrual system and actual transactions and events and according to the "Enterprise Accounting Standards—Basic Standards" and specific accounting standards, guidelines for application of enterprise accounting standards, interpretation of enterprise accounting standards and other related provisions promulgated by the Ministry of Finance (hereinafter collectively "Enterprise Accounting Standards"), as well as the disclosure rules set forth in the "Rules of Information Disclosure Preparation and Presentation of Companies Issuing Securities Publicly No. 15—General Provisions for Financial Reporting" issued by CSRC.

2. Going concern

These financial statements have been prepared on the basis of going concern. The company has the ability as a going concern at least within 12 months of the end of the reporting period, free of any significant events that affect its ability as a going concern.

V. Important accounting policies and accounting estimates

Reminder about specific accounting policies and accounting estimates:

Based on the practical production and operation characteristics, the company has formulated specific accounting policies and accounting estimates for provisioning for bad debts of receivables, inventory valuation methods, measurement of biological assets, depreciation of fixed assets, revenue recognition and other transactions and events, as detailed in this Note V “(10) Financial instruments, (11) Inventories, (17) Fixed assets, (20) biological assets, (21) Right-of-use Assets, (22) Intangible assets, (33) revenue”. The indicative description of important accounting judgments and estimates made by the company when applying its accounting policies is detailed in “Note V.(38) Important accounting judgments and estimates”.

1. Statement of compliance with enterprise accounting standards

The annual financial statements of 2021 prepared by the company comply with the requirements of enterprise accounting standards and reflect truly and completely the financial condition as of December 31, 2021 and business results and cash flow of the company in 2021. In addition, the company's financial statements in all material aspects comply with the disclosure requirements related to financial statements and their notes as set forth in the “Rules of Information Disclosure Preparation of Companies Issuing Securities Publicly No. 15—General Provisions for Financial Reporting” revised by CSRC.

2. Accounting period

The company's accounting period is divided into annual period and interim period; the accounting year begins on January 1 and ends on December 31 in the Gregorian calendar, and the accounting interim period refers to a reporting period shorter than one full accounting year.

3. Operating cycle

The company treats a period from acquisition of assets used for processing to realization of cash or cash equivalents as a normal operating cycle, and the operating cycle of each business segment of the company is shorter than 12 months; the company uses 12 months as a criterion for classification of liquidity of assets and liabilities.

4. Accounting currency

The company and its domestic subsidiaries use RMB as accounting currency; its overseas subsidiaries use currencies in the primary economic environments in which they operate as accounting currencies, and overseas subsidiaries need to prepare financial statements in accounting currencies and financial statements converted into RMB.

5. Accounting treatment method for business combinations under common control and not under common control

(1) Business combinations under common control

A business combination in which companies participating in combination are all ultimately controlled by the same one or more parties before and after combination and such control is not temporary is a business combination under common control. Assets and liabilities acquired by the combining party in a business combination are measured at book value thereof in the consolidated financial statements of the ultimate controlling party at the combination date. The share capital premium in the capital reserve is adjusted by the difference between the book value of net assets acquired and the book value of combination consideration paid (or total par value of shares issued); the retained earnings are adjusted if the share capital premium in capital reserve is insufficient for offsetting. The combination date is the date when the combining party actually acquires the control of the combined party.

(2) Business combinations not under common control

A business combination in which all parties participating in combination are not ultimately controlled by the same one or more parties before and after combination is a business combination not under common control. The sum of assets paid out by the acquiring party to acquire the control of the acquired party (including equities held in the acquired party before the purchase date), liabilities incurred or assumed and fair value of equity securities issued at the purchase date minus the share of identifiable net assets of the acquired party at the purchase date that are acquired in combination is recognized as goodwill if positive or charged to the current non-business revenue if negative. The purchase date is the date when the acquiring party actually acquires the control of the acquired party.

For a business combination not under common control that is realized step by step through multiple transactions, equities of the acquired party held prior to the purchase date are re-measured at the fair value of such equities as of the purchase date, and the difference between fair value and their book value is charged to the current investment income. Other comprehensive income involved in equities of the acquired party held prior to the purchase date and accounted for under the equity method and subsequently re-classifiable to profit and loss and other changes in ownership interest are transferred to the current investment income at the purchase date; where the equities held in the acquired party prior to the purchase date are equity instrument investments at fair value through other comprehensive income, other comprehensive income recognized before the purchase date is transferred to the retained earnings at the purchase date.

(3) Treatment of related transaction costs in business combination

The audit, legal service, appraisal consulting and other intermediary fees and other related general and administrative expenses incurred by the company for business combination are charged to the current profit and loss as and when incurred. The transaction

costs of equity securities or debt securities issued by the company as the consideration for combination are charged to the initially recognized amount of the equity securities or debt securities.

6. Method for preparation of consolidated financial statements

(1) General principles

The scope of consolidation of consolidated financial statements is determined based on control, including the company and subsidiaries controlled by the company. Control means the company has the power over the investee to enjoy variable return by participating in the related activities of the investee and has the ability to exert its power over the investee to influence the amount of its return. The company begins to include a subsidiary in the scope of consolidation as of the date when the company acquires the actual control of the subsidiary; the company ceases to include the subsidiary in the scope of consolidation as of the date of loss of the actual control.

The equities, profit and loss and total comprehensive income attributable to minority shareholders of subsidiaries are separately presented in the shareholder equities of the consolidated balance sheet and after the items of net profits and total comprehensive income on the consolidated income statement respectively. If the current loss shared by minority shareholders of a subsidiary exceeds the share of minority shareholders in the beginning ownership interest of the subsidiary, its balance is still offset against the minority interests.

When the accounting policy or accounting period adopted by any of its subsidiaries is inconsistent with that adopted by the company, necessary adjustments have been made to the financial statements of such subsidiary according to the company's accounting policy or accounting period at the time of combination. All significant internal transactions, internal current accounts and unrealized profit and loss on internal transactions within the scope of consolidation have been offset when preparing the consolidated financial statements.

(2) Acquisition of subsidiaries by combination

For a subsidiary acquired through business combination under common control, when preparing the consolidated current financial statements, based on the book value of all assets and liabilities of the combined subsidiary in the financial statements of the ultimate controlling party, the combined subsidiary is treated as if it has been included in the scope of consolidation of the company when the ultimate controlling party of the company begins exercising control over it, and corresponding adjustments are made to the beginning amounts of the consolidated financial statements and previous comparative statements.

For a subsidiary acquired through business combination not under common control, when preparing the consolidated current financial statements, based on the fair value of various identifiable assets and liabilities of the acquired subsidiary as determined at the purchase date, the acquired subsidiary is included in the scope of consolidation of the company as of the purchase date.

(3) Disposal of subsidiaries

When the company loses its control over an existing subsidiary, the resulting gains or losses from disposal are charged to the investment income in the period during which the control is lost. Where the control over an existing subsidiary is lost due to disposal of part of equity investment or otherwise, in the consolidated financial statements, the remaining equities are re-measured at the fair value thereof at the date of loss of control; the sum of the consideration acquired by disposal of equities and the fair value of remaining equities minus the share of the net assets continuously calculated by the existing subsidiary from the date of purchase as calculated at the original shareholding ratio and goodwill is charged to the investment income during the period in which the control is lost. Moreover, other comprehensive income and etc. related to the equity investment in the existing subsidiary are charged to the current investment income at the time of loss of control, except for other comprehensive income resulting from changes in net liabilities or net assets of the defined benefit plan re-measured by such existing subsidiary.

Where the company disposes of its equity investment in a subsidiary step by step through multiple transactions until loss of control, distinction needs to be made as to whether all such transactions constitute a package deal.

- ① These transactions are entered into simultaneously or taking into account the mutual effect;
- ② These transactions can only achieve a complete commercial result if made together;
- ③ The occurrence of a particular transaction depends upon occurrence of at least one other transaction;
- ④ A particular transaction is uneconomical if looked at individually, but is economical if considered together with other transactions.

Where various transactions do not constitute a package deal, each of the transactions before loss of control over the subsidiary is treated for accounting purpose according to the applicable principles described in the "Partial disposal of equity investments in a subsidiary without loss of control" (as detailed in "Note V.6(4)").

Where various transactions constitute a package deal, the various transactions are accounted for as a single transaction of disposal of subsidiary and loss of control; however, the difference between each disposal price before loss of control and the share of net assets of such subsidiary corresponding to disposal of investment as continuously calculated as from the purchase date is charged to other comprehensive income in the consolidated financial statements, and transferred to the profit and loss in the period of loss of control all together at the time of loss of control.

(4) Changes in minority interest

The capital reserve in the consolidated financial statements is adjusted by both the difference between the long-term equity investment newly acquired by the company due to purchase of minority interest and the share of net assets of the subsidiary as calculated at the newly-added shareholding ratio and the difference between the disposal price acquired from partial disposal of equity investments in subsidiaries without loss of control and the share of net assets of the subsidiaries corresponding to disposal of long-term equity investments, with the retained earnings to be adjusted if the capital reserve is sufficient for offsetting purposes.

7. Classification of joint venture arrangements and accounting treatment method for joint operation

Joint venture arrangement refers to an arrangement in which two or more participating parties share the control. The joint venture arrangements of the company consist of joint operation and joint venture according to the rights enjoyed and obligations assumed in the joint venture arrangements. Joint operation refers to a joint venture arrangement in which the company enjoys the assets related to such arrangement and assumes the liabilities related to such arrangement. Joint venture refers to the joint venture arrangement in which the company only has the right to the net assets of such arrangement.

As a party to joint operation, the company recognizes assets separately held and liability separately assumed by the company and assets held jointly and liabilities assumed jointly by the company according to its share; recognizes the income from joint operation due to sale of products according to the company's share; recognizes the expenses incurred separately by the company and recognizes the expenses incurred by joint operation according to the company's share.

The investments of the company in joint venture are accounted for using the equity method and treated according to "Note V. 15: Long-term equity investments" for accounting purposes.

8. Criteria for determination of cash and cash equivalents

The cash and cash equivalents of the company consist of the cash on hand, deposits readily available for payment and investments held by the company that have a short term (generally due within 3 months of the purchase date), are highly liquid and easy to convert into a known amount of cash and have minimum risk of value change.

9. Foreign currency transactions and foreign currency statement translation

(1) Foreign currency transactions

The company converts the foreign currency transactions from foreign-currency amount into amount in functional currency at the spot exchange rate on the date of transaction, but the foreign exchange transactions or transactions involving foreign exchange that are incurred by the company are converted into amounts in accounting currency at the exchange rate actually used.

At the balance sheet date, the foreign-currency monetary items are converted at the spot exchange rate at the balance sheet date, with the resulting exchange difference generally charged to the current profit and loss, except that:

① the exchange difference resulting from foreign-currency special borrowings related to acquisition of assets that meet the capitalization conditions is treated according to the principles for capitalization of borrowing costs; ② the exchange difference from hedging instruments used for effective hedging of net investments in overseas operations is charged to other comprehensive income and will not be recognized as current profit and loss until disposal of the net investments; ③ the exchange difference resulting from changes in book balances of foreign-currency monetary items available for sale other than amortized costs is charged to other comprehensive income.

Foreign-currency non-monetary items measured at historical cost are still measured at the amount in accounting currency converted at the spot exchange rate when the transaction occurs. Foreign-currency non-monetary items measured at fair value are converted at the spot exchange rate at the date of determination of fair value, with the difference charged to the current profit and loss or other comprehensive income.

(2) Translation of foreign currency financial statements

When preparation of consolidated financial statements involves overseas operations, if there are foreign-currency monetary items that substantially constitute net investments in overseas operations, the exchange difference resulting from changes in exchange rate is recognized as other comprehensive income as the "foreign currency statement translation difference"; when disposing of overseas operations, such exchange difference is charged to the current profit and loss from disposal.

The method for foreign currency statement translation of overseas operations is as follows:

① The items of assets and liabilities in the balance sheet are converted at the spot exchange rate at the date of balance sheet; all items of ownership interest other than the item of "undistributed profits" are converted at the spot exchange rate when incurred, and the item of "undistributed profits" is calculated and presented according to items of net profits and profit distribution; the difference in total amount of items of assets, liabilities and ownership interest after conversion is recognized as other comprehensive income, after being treated as the foreign currency statement translation difference. When an overseas operation is disposed of and the control thereof is lost, the foreign currency statement translation difference presented under the item of other comprehensive income in the balance sheet and related to such overseas operation is transferred to the current profit and loss from disposal in entirety or according to the ratio of such overseas operation disposed of.

② The items of income, cost and expense and others in the income statement are converted at the exchange rate approximate to the spot exchange rate when the transaction occurs.

③ The items in the cash flow statement that reflect the incurred amounts are converted to the exchange rate approximate to the spot exchange rate when the transaction occurs, with the effects of exchange rate changes on cash presented separately in the cash flow statement.

10. Financial instruments

Financial instruments refer to the instruments that form financial assets of a party and form the financial liabilities or equities of other parties.

(1) Classification of financial instruments

Financial instruments include financial assets and financial liabilities, consisting of cash at bank and on hand, debt investments, equity investments other than long-term equity investments, receivables, payables, borrowings, bonds payable and share capital, etc.

(2) Recognition and initial measurement of financial assets and financial liabilities

The company recognizes financial assets and financial liabilities in the balance sheet when it becomes a party to the related financial instrument contract terms.

All financial assets and financial liabilities are measured at fair value at the time of initial recognition, except for accounts receivable that don't have significant financing component. For financial assets or financial liabilities at fair value through profit or loss, related transaction costs are directly charged to the current profit and loss; for other types of financial assets or financial liabilities, related transaction costs are charged to the initially recognized amounts. Accounts receivable that have significant financing component are initially measured by the company at the transaction price determined according to the accounting policies contained in "Note V (33) Revenue"

(3) Classification and subsequent measurement of financial assets**① Classification of financial assets**

The company generally classifies financial assets into different types at the time of initial recognition according to the business model for management of financial assets and the contractual cash flow characteristics of financial assets: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets at fair value through profit or loss.

Unless the company changes its business model for management of financial assets, in which case all related financial assets affected are reclassified the first day during the first reporting period after the change in the business model, financial assets may not be reclassified after initial recognition.

The company classifies a financial asset that meets all of the following conditions at the same time and is not designated as at fair value through profit and loss as a financial asset measured at amortized cost.

A. The business model of the company for management of such financial asset aims at receiving contractual cash flow;

B. The contractual terms of such financial asset provide that the cash flow arising on a particular date consists solely of payment of principal and interest based on outstanding principal amount.

The company classifies a financial asset that meets all of the following conditions at the same time and is not designated as at fair value through profit and loss as a financial asset measured at fair value through other comprehensive income:

A. The business model of the company for management of such financial asset aims at both receiving contractual cash flow and selling such financial asset;

B. The contractual terms of such financial asset provide that the cash flow arising on a particular date consists solely of payment of principal and interest based on outstanding principal amount.

For equity instrument investments held not for trading, the company may irrevocably designate them as financial assets at fair value through other comprehensive income at the time of initial recognition. Such designation is made on the basis of individual investments and the related investments meet the definition of equity instrument from the perspective of issuer.

Apart from the aforesaid financial assets measured at amortized cost and financial assets at fair value through other comprehensive income, the company classifies all financial assets as financial assets at fair value through profit and loss. At the time of initial recognition, if the accounting mismatch can be eliminated or significantly reduced, the company may irrevocably designate financial assets that would otherwise be measured at amortized cost or financial assets that would otherwise be at fair value through other comprehensive income as financial assets at fair value through profit and loss.

The business model for management of financial assets refers to how the company manages the financial assets in order to generate cash flow. The business model determines whether the source of cash flow from financial assets managed by the company is receiving contractual cash flow or selling financial assets or both. The company determines its business model for management of financial assets pursuant to objective facts and based on the specific business objectives determined by the key management personnel for management of financial assets.

The company assesses the contractual cash flow characteristics of financial assets in order to determine whether the contractual cash flow from related financial assets at a particular date consists solely of payment of principal and interest based on outstanding principal amount. Of them, the principal refers to the fair value of a financial asset at the time of initial recognition; interest includes the time value of currency, the credit risk associated with outstanding principal amount during a specific period and the consideration for other basic loan risks, costs and profits. In addition, the company assesses the contractual terms that might result in changes to the time distribution or amount of contractual cash flow from a financial asset in order to determine whether it meets the requirements of the aforesaid contractual cash flow characteristics.

② Subsequent measurement of financial assets

A. Financial assets at fair value through profit or loss

After the initial recognition, such financial assets are subsequently measured at fair value and the resulting gains or losses (including interest and dividend revenue) are charged to the current profit and loss, unless such financial assets are part of hedging relationship.

B. Financial assets measured at amortized cost

After the initial recognition, such financial assets are measured at amortized cost using the effective interest rate method. The gains or losses resulting from a financial asset that is measured at amortized cost and is not part of any hedging relationship are charged to the current profit and loss when derecognized, amortized according to effective interest rate method or recognized with respect to impairment.

C. Debt investments at fair value through other comprehensive income

After the initial recognition, such financial assets are subsequently measured at fair value. The interest, impairment loss or gain and exchange gain or loss calculated using the effective interest rate method are charged to the current profit and loss, with other gains or losses charged to other comprehensive income. At the time of de-recognition, the accumulated gains or losses previously charged to other comprehensive income are transferred out of other comprehensive income and charged to the current profit and loss.

D. Equity instrument investments at fair value through other comprehensive income

After the initial recognition, such financial assets are subsequently measured at fair value. The dividend revenue is charged to profit and loss, and other gains or losses are charged to other comprehensive income. At the time of de-recognition, the accumulated gains or losses previously charged to other comprehensive income are transferred out of other comprehensive income and charged to the retained earnings.

(4) Classification and subsequent measurement of financial liabilities

The company classifies financial liabilities into financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost.

① Financial liabilities at fair value through profit or loss

Such financial liabilities include financial liabilities held for trading (including derivative instruments that are financial liabilities) and financial liabilities designated as at fair value through profit or loss.

After the initial recognition, such financial liabilities are subsequently measured at fair value, and the resulting gains or losses (including interest expense) except otherwise related to hedge accounting are charged to the current profit and loss.

② Financial liabilities measured at amortized cost

After the initial recognition, such financial liabilities are measured at amortized cost using the effective interest rate method.

(5) Offset of financial assets and financial liabilities

Financial assets and financial liabilities are presented in the balance sheet respectively, without mutual offset. However, where all of the following conditions are met at the same time, financial assets and financial liabilities are presented in the balance sheet at the net amount after mutual offset. .

① The company has the legal right to offset the recognized amounts and such legal right is currently enforceable;

② The company plans to make netting settlement or realize such financial assets and repay such financial liabilities at the same time.

(6) De-recognition of financial assets and financial liabilities

Such financial asset is derecognized when one of the following conditions is met:

① The contractual right to receive the cash flow from such financial asset terminates;

② Such financial asset has been transferred and almost all risk and reward on the ownership of such financial asset has been transferred by the company to the transferee,

③ Such financial asset has been transferred and the company has waived the control of such financial asset although the company has not transferred or retained almost all risk and reward on the ownership of the financial asset.

When the transfer of a financial asset fully meets the conditions for de-recognition, the company charges the difference between the following two amounts to the current profit and loss:

① The book value of the financial asset being transferred at the date of de-recognition;

② The sum of consideration received due to transfer of financial asset and the amount in the accumulated amount of fair value change previously directly charged to the other comprehensive income that corresponds to the derecognized portion (if the financial assets involved in transfer are debt investments at fair value through other comprehensive income).

When the present obligations for a financial liability (or a part of it) have been released, the company derecognizes such financial liability (or such part of financial liability).

(7) Impairment of financial assets

① The company conducts impairment accounting treatment and recognizes loss provisions for the following items based on expected credit loss:

A. Financial assets measured at amortized cost;

B. Contract assets;

C. Debt investments at fair value through other comprehensive income;

D. Lease receivables

Other financial assets measured at fair value in the company's possession are not applicable to the expected credit loss model, including debt investments or equity instrument investments at fair value through profit or loss, equity instrument investments designated as at fair value through other comprehensive income, and derivative financial assets.

② Measurement of expected credit loss

Expected credit loss refers to the weighted average of credit loss from financial instruments with the risk of default as weight. Credit loss refers to the difference between all contractual cash flows of the company discounted by the original actual interest rate and receivable according to contract and all cash flows expected to be received, i.e., the present value of all cash shortfalls.

When measuring the expected credit loss, the longest period that the company needs to consider is the longest term of contract with respect to which the company faces credit risk (including considering the renewal option). Expected credit loss during the entire duration refers to the expected credit loss resulting from any and all possible events of default during the entire expected duration of financial instruments. Expected credit loss within the next 12 months refers to the expected credit loss resulting from possible events of default under financial instruments within 12 months after the date of balance sheet (or the expected duration, if the expected duration of financial instrument is less than 12 months), which is part of the expected credit loss during the entire duration.

For accounts receivable, lease receivables, other receivables and contract assets (collectively "receivables"), the company always measures their loss provision at the amount equivalent to the expected credit loss during the entire duration.

At the end of reporting period, the company conducts impairment test for receivables individually for which there is objective evidence that they have been impaired, and recognizes impairment loss and accrues bad debt provision based on the difference between its present value of estimated future cash flow lower than its book value.

When it is impossible to assess information about expected credit loss at a reasonable cost for individual financial assets, the company classifies receivables portfolios according to credit risk characteristics and calculates expected credit loss on the basis of portfolio. For receivables classified as risk mix, the company calculates the expected credit loss from the aforesaid financial assets

based on the historical credit loss experience and using the provision matrix, with related historical experience adjusted based on the specific factors of borrower at the balance sheet date and the assessment of current situation and forecast future economic condition.

Except for accounts receivable, lease receivables, other receivables and contract assets, the company measures the loss provision for the financial instruments that meet one of the following circumstances at the amount equivalent to expected credit loss within the next 12 months, and measures the loss provision for other financial instruments at the amount equivalent to expected credit loss during the entire duration:

- A. Such financial instrument only has a relatively low credit risk at the balance sheet date;
- B. The credit risk of such financial instrument has not significantly increased since the initial recognition.

Having a relatively low credit risk; If the default risk of a financial instrument is relatively low, the borrower is highly able to perform its contractual cash flow obligations in short term and the ability of the borrower to perform its contractual cash flow obligations is not necessarily reduced even if there are adverse changes to the economic situation and operating environment in a relatively long period, such financial instrument is considered as having a relatively low credit risk.

Significant increase in credit risk: The company determines the relative changes in default risk during the expected duration of a financial instrument by comparing the default risk of the financial instrument at the balance sheet date and the default risk at the date of initial recognition, in order to assess whether the credit risk of the financial instrument has been significantly increased.

When determining whether the credit risk has been significantly increased, the company considers reasonable and well-founded information readily available without incurring unnecessary additional costs or efforts, including forward-looking information. The information considered by the company includes:

- A. The circumstances in which the debtor fails to pay the principal and interest by the expiry date of contract;
- B. Severe deteriorations of external or internal credit ratings of the financial instrument (if any) that have occurred or are expected;
- C. Severe deterioration of the business results of the debtor that have occurred or are expected;
- D. Existing or expected changes to the technology, market, economic or legal environment that have material adverse effect on the debtor's ability to make repayments to this company.

According to the nature of a financial instrument, the company assesses whether the credit risk has been significantly increased based on individual financial instruments or financial instrument portfolio. When assessing based on financial instrument portfolio, the company may classify financial instruments based on the common credit risk characteristics.

③ Financial assets with respect to which credit impairment has occurred

The company assesses whether the financial assets measured at amortized cost and debt investments at fair value through other comprehensive income have incurred credit impairment at the balance sheet date. When one or several events that have adverse effect on the expected future cash flow of a financial asset occur, such financial asset becomes a financial asset with respect to which credit impairment has occurred. The evidence that a financial asset has incurred credit impairment includes the following observable information:

- A. The issuer or debtor is experiencing significant financial difficulties;
- B. The debtor has violated a contract, such as default or delinquent in repayment of interest or principal;
- C. The company gives the debtor concessions that would otherwise not be made in any circumstances out of consideration for economy or contract related to the financial difficulties of the debtor;
- D. The debtor is highly likely to go bankrupt or conduct other financial reorganization;
- E. The financial difficulties of the issuer or debtor have resulted in disappearance of active markets for such financial asset.

④ Presentation of provision for expected credit loss

To reflect the changes in credit risk of a financial instrument since its initial recognition, the company re-measures the expected credit loss at each balance sheet date, as a result of which the increased or reversed amount of loss provision is charged to the current profit and loss as impairment loss or gain. For a financial asset measured at amortized cost, the loss provision is credited against the book value of such financial asset indicated in the balance sheet; for a debt investment that is measured at fair value and whose changes are charged to other comprehensive income, the company recognizes its loss provision in other comprehensive income, without charging against the book value of such financial asset.

⑤ Write-off

If the company no longer reasonably expects that the contractual cash flow of a financial asset can be recovered in full or in part, the company directly writes down the book balance of such financial asset. Such write-down constitutes de-recognition of related financial assets. Such circumstance usually arises when the company determines the debtor has no asset or income source that can generate sufficient cash flow to repay the written-down amount. However, the written-down financial asset might still be affected by the enforcement activities related to collection of amounts due by the company.

The written-down financial asset that is subsequently recovered is charged to the profit or loss in the period of recovery as the reversal of impairment loss.

(8) Equity instruments

The consideration received by the company from issue of equity instruments is charged to the shareholder equity after deduction of the transaction costs. The shareholder equity is reduced by the consideration and transaction costs paid to repurchase the equity instruments of the company.

When repurchasing the shares in the company, the shares repurchased are managed as treasury shares and any and all expenses incurred to repurchase shares are transferred to the costs of treasury shares, while the same are registered at the same time for future reference. Treasury shares do not participate in profit distribution and are presented as the item of allowance for shareholder equity in the balance sheet.

When cancelling treasury shares, the share capital is reduced by the total nominal value of cancelled stock, and the portion of the costs of treasury shares in excess of the total nominal value is charged against the capital reserve (share capital premium), surplus reserve and undistributed profits in succession; where the costs of treasury shares are lower than the total nominal value, the capital reserve (share capital premium) is increased by the portion lower than the total nominal value.

When transferring treasury shares, the capital reserve (share capital premium) is increased by the portion of the transfer income

in excess of the costs of treasury shares; the portion lower than the costs of treasury shares is charged against the capital reserve (share capital premium), surplus reserve and undistributed profits in succession.

(9) Convertible instruments

① Convertible instruments containing equity component

For convertible instruments issued by the company that are convertible into equity shares and with respect to which the number of shares issued and the amount of consideration at the time of conversion are fixed, the company treat them as compound instruments containing liability and equity components.

At the time of initial recognition, the company splits related liability and equity components and first determines the fair value of the liability component (including fair value of non-equity embedded derivative instruments that might be contained) and then deduct the fair value of liability component from the fair value of compound instrument and charges results to equities as the value of equity component. The transaction costs incurred to issue compound instruments are allocated between the liability component and equity component according to respective ratios of the total issue price.

After the initial recognition, the liability component not designated as at fair value through profit or loss is measured at amortized cost using the effective interest rate method. The equity component is no longer measured after initial measurement.

When converting a convertible instrument, the company transfers the liability component and equity component to related accounts of equities. When a convertible instrument is redeemed, the price paid for redemption and transaction costs incurred are allocated to the equity and liability components. The method for allocating the price and transaction costs is consistent with the allocation method adopted when this instrument is issued. After allocating the price and transaction costs, their difference with the book value of equity and liability components is charged to equities if related to equity component or charged to profit and loss if related to liability component.

② Other convertible instruments containing no equity component

For other convertible instruments issued by the company and containing no equity component, at the time of initial recognition, the derivative instrument component of the convertible instrument is measured at fair value and the remaining part is treated as the initially recognized amount of principal debt instrument.

After initial recognition, the derivative instrument component is measured at fair value and the gains or losses resulting from change in fair value are charged to current profit and loss. The principal debt instruments are measured at amortized cost using the effective interest rate method.

When converting a convertible instrument, the company transfers the principal debt instrument and derivative instrument component to the accounts related to equities. When a convertible instrument is redeemed, the difference between the price paid for redemption and the book value of the principal debt instrument and derivative instrument component is charged to the profit and loss.

(10) Preferred shares and perpetual bonds

The company, based on the contractual terms of preferred shares and perpetual bonds issued and the economic substance reflected by them and in light of the definitions of financial assets, financial liabilities and equity instruments, classifies these financial instruments or their components into financial assets, financial liabilities or equity instruments at the time of initial recognition.

The company treats preferred shares and perpetual bonds issued by it and containing both equity component and liability component according to the same accounting policies as convertible instruments containing equity component. The company treats preferred shares and perpetual bonds issued by it and containing no equity component according to the same accounting policies as other convertible instruments containing no equity component.

The company charges preferred shares and perpetual bonds issued by it and classifiable as equity instruments to equities at the amount actually received. Where dividends or interest are distributed during the period of existence, they are treated as profit distribution. Where preferred shares and perpetual bonds are redeemed according to contractual terms, they are charged against equities at the redemption price.

11. Inventories

The company is required to comply with the disclosure requirements set forth in “Shenzhen Stock Exchange Self-regulatory Guideline No. 3 for Listed Companies—Industry Information Disclosure” with respect to livestock and poultry and aquaculture-related Businesses.

(1) Classification of inventories

Inventories are classified into raw materials, packaging materials, products in progress, merchandises in stock, low-value consumables, goods shipped, outsourced processed supplies, consumptive biological assets and revolving materials.

The specific accounting policy for consumptive biological assets is detailed in “Note V (20) biological assets”.

(2) Inventory costs and valuation method for inventories shipped:

Inventories are initially measured at the actual cost at the time of acquisition. Inventory costs include purchase cost, processing cost and other expenditures incurred to bring the inventories to the current location and state. For inventories shipped, costs are carried over using the one-off weighted average method at the end of month.

(3) Basis of determination of net realizable value of inventory and method for accrual of inventory revaluation reserve

At the end of period, when the inventory cost is lower than the net realizable value, the inventory is measured at cost; when the inventory cost is higher than the net realizable value, the inventory is measured at net realizable value, and the inventory revaluation reserve accrues by the difference of the cost over the net realizable value and is charged to the current profit and loss. The net realizable value refers to the amount of the estimated selling price of inventory minus the costs estimated to incur up to the time of completion, the estimated selling costs and related taxes and charges in the daily activities.

For inventories that are numerous and have a low unit price, the inventory revaluation reserve accrues by the inventory type. For inventories having the same or similar end use or purpose and related to the product series produced and distributed in the same area

and difficult to value separately from other items of such product series, the inventory depreciation reserve accrues on a consolidated basis; for other inventories, the inventory revaluation reserve accrues by the difference the cost of individual inventory item in excess of its net realizable value.

At the balance sheet date, if the factors affecting the previously written-down inventory value have disappeared, the written-down amount is restored and reversed to the extent of amount of previously accrued inventory revaluation reserve, with the reversed amount charged to the current profit and loss.

(4) Inventory system

The inventory follows the perpetual inventory system.

(5) Amortization method for low-value consumables and packaging materials

Low-value consumables and packaging materials are amortized using the one-off amortization method when requisitioned. Revolving materials that have large sums and a relatively long service life are amortized using the stage-wise average amortization method.

12. Contract assets

In the contracts between the company and its customers, the company has the right to collect contract prices for goods transferred and related services provided to customers, while assuming the performance obligation to transfer the goods or services to customers.

The right of the company to collect consideration for goods or services transferred to its customers (and such right depends upon factors other than elapse of time) is presented as contract asset and impairment of contract asset accrues based on the expected credit loss. The right of the company to unconditionally (only dependent upon elapse of time) collect consideration from customers is presented as receivables.

The obligation of the company to transfer goods or services to customers for consideration received or receivable from its customers is presented as contract liability. When the company performs its obligation to transfer goods or provide services to customers, the contract liability is recognized as revenue.

The company presents contract assets and contract liabilities under the same contract as a net amount after mutually offsetting them.

13. Contract cost

(1) Categories and recognition of contract cost

Contract cost includes the incremental cost incurred to acquire contracts and contract performance cost.

The incremental cost incurred to acquire contracts refers to the cost that the company would not incur if the contracts are not acquired (such as sales commission, etc). If such cost is expected to be recovered, the company recognizes it an asset by treating it as contract acquisition cost. Other expenditures incurred by the company to acquire a contract other than the incremental cost expected to be recovered are charged to the current profit and loss as and when incurred.

Where the cost incurred to perform a contract that is outside the scope of inventories or otherwise not subject to other enterprise accounting standards and meets all of the following conditions, the company recognizes it as an asset by treating it as contract performance cost:

- ① Such cost is directly related to a contract currently acquired or expected to be acquired, including direct labor, direct materials, manufacturing costs (or similar costs), costs specified to be borne by customers and other costs incurred solely due to such contract;
- ② Such cost has increased the resources to be used by the company for performing its performance obligations in the future;
- ③ Such cost is expected to be recovered.

(2) Amortization and impairment of contract cost

The assets for which contract acquisition cost is recognized and the assets for which contract performance cost is recognized (hereinafter, "assets related to contract cost") are amortized on the same basis as recognition of revenue from goods or services related to such assets and charged to the current profit and loss. They are charged to current profit and loss as and when incurred if the amortization period is no more than one year.

When the book value of an asset related to contract cost is higher than the difference between the following two items, the company makes impairment provision for the excess portion and recognizes it as asset impairment loss:

- ① The remaining consideration that the company expects to receive due to transfer of goods or services related to such asset;
- ② The cost estimated to be incurred to transfer such related goods or services.

After making the impairment provision, if the factors of impairment in the previous period changed such that the aforesaid difference of the ① minus ② is higher than the book value of such asset, the asset impairment provision previously made is reversed and charged to the current profit and loss, provided that the book value of the asset after reversal shall not exceed the book value of such asset at the reversal date should the impairment provision not have been made.

14. Assets held for sale

(1) Held for sale

When the company recovers the book value a noncurrent asset or disposal group mainly by selling rather than continuously using it, such noncurrent asset or disposal group is classified as held for sale.

Disposal group refers to a group of assets that are disposed of through sale or otherwise as a whole in a single transaction, and the

liabilities transferred in such transaction that re directly related to these assets.

The company classifies a noncurrent asset or disposal group that meets both of the following conditions as held-for-sale category:

When the company recovers the book value a noncurrent asset or disposal group mainly by selling rather than continuously using it, such noncurrent asset or disposal group is classified as held for sale.

(1) Such noncurrent asset or disposal group is readily available for sale under the current conditions according to the customary practices of sale of such type of assets or disposal groups in similar transactions;

(2) The sale is highly likely to occur, i.e., the company has made a resolution on a sale plan, has executed legally binding purchase agreement with other parties and expects that the sale will be completed within a year.

The company initially and subsequently measures noncurrent assets or disposal groups held for sale at the book value and the net amount of fair value minus the selling costs, whichever is lower, and recognizes the difference of book value higher than the net amount of fair value minus selling costs as the asset impairment loss and charges it to the current profit and loss.

(2) Discontinued operations

The company defines a component that meets one of the following conditions and can be separately distinguished and has been disposed of or classified as held for sale by the company as discontinued operation:

①Such component represents an independent main business or a separate main operating region;

②Such component is part of a related plan for proposed disposal of an independent main business or a separate main operating region;

③Such component is a subsidiary acquired specifically for resale.

For currently presented discontinued operations, the company presents profit and loss from continuous operations and profit and loss from discontinued operations respectively in the current income statement, and presents information previously presented as profit and loss from continuous operations in the income statement of comparative period as profit and loss from discontinued operations during the comparable accounting period again.

15. Long-term equity investments

Long-term equity investments refer to equity investments that have control, common control or significant influence over the investee, including investments in subsidiaries, affiliates and joint ventures. The equity investments whereby the company has no control, common control or significant influence over the investee are accounted for as financial assets at fair value through other comprehensive income or financial assets at fair value through profit or loss, with respect to which the accounting policies are detailed in "Note V. (10) Financial instruments".

(1) Judgment criteria for common control and significant influence

Common control refers to the control shared by the company over a particular arrangement according to applicable covenants, provided that the related activities under such arrangement may not be decided without the unanimous consent of participants sharing the control. Judging whether there is common control disregards the protective rights enjoyed by a participating party. Where the company and other joint venture parties jointly exert common control over the investee and enjoy the right to the net assets of the investee, the investee is deemed a joint venture of the company.

Significant influence refers to the power to participate in decision making regarding the financial and business policies of an enterprise, but not enough to control or jointly control the formulation of these policies with other parties. Where the company is able to exert significant influence on the investee, the investee is deemed an affiliate of the company. When the company directly or indirectly through subsidiaries holds more than 20% but less than 50% of the voting shares in the investee, the company is generally considered as having significant influence over the investee, unless there is conclusive evidence hat the company cannot participate in the production and business decisions of the investee. When the company holds less than 20% of the voting shares in the investee, but one or several of the following circumstances exist, the company will give overall consideration to all facts and circumstances and make judgments about whether it has significant influence or not:

①The representation of the company on the board of directors or similar governing body of the investee;

②Participation in the financial and business policy making process of the investee;

③Material transactions between the company and the investee;

④Assignment of managers to the investee;

⑤Provision of key technical data to the investee.

(2) Determination of initial investment cost

①Long-term equity investment resulting from business combination

For a long-term equity investment resulting from business combination under common control, the share of the book value of ownership interest of the combined party in the consolidated financial statements of the ultimate controlling party at the date of combination is treated as the initial investment cost of the long-term equity investment. The share capital premium in the capital reserve is adjusted by the difference between the initial investment cost of a long-term equity investment and the book value of consideration paid; the retained earnings are adjusted if the share capital premium in the capital reserve is insufficient for offsetting purposes.

For a long-term equity investment resulting from business combination not under common control, the fair values of assets paid out, liabilities incurred or assumed and equity securities issued by the company to acquire the control over the acquired party at the purchase date is treated as the initial investment cost of such investment.

②Long-term equity investments acquired by otherwise than business combination

With respect to long-term equity investments acquired by otherwise than business combination, at the time of initial recognition, for a long-term equity investment acquired by payment in cash, the company treats the purchase price actually paid as the initial investment cost; for a long-term equity investment acquired by issuance of equity securities, the company treats the fair value of equity securities issued as the initial investment cost.

(3) Subsequent measurement and profit and loss recognition method

Long-term equity investments whereby the company exerts control over the investee are accounted for using the cost method; a long-term equity investment in affiliates and joint ventures is accounted for using the equity method, unless such investment meets the conditions for being held for sale.

① Long-term equity investment accounted for using the cost method

When accounted for using the cost method, the long-term equity investments are valued at the initial investment cost, with the costs of long-term equity investments adjusted by the additional or recovered investments. Except for the price actually paid at the time of acquisition of investment or cash dividends or profits included in the consideration that have already been declared but not yet distributed, the current income on investment is recognized at the cash dividends or profits declared and distributed by the investee that the company is entitled to.

② Long-term equity investment accounted for using the equity method

When accounting for using the equity method, the initial investment cost of long-term equity investment is not adjusted if the investment cost of a long-term equity investment is higher than the company's share of fair value of identifiable net assets of the investee at the time of investment; if the investment cost of long-term equity investment is less than the share of fair value of identifiable net assets of the investee at the time of investment, the resulting difference is charged to the current non-business income, while adjusting the cost of long-term equity investment.

When accounting for under the equity method and during the period of holding of a long-term equity investment, the company recognizes the investment income and other comprehensive income respectively at the share of net gains and losses and other comprehensive income realized by the investee, while the book value of long-term equity investment is adjusted at the same time; the share is calculated at the profits or cash dividends declared and distributed by the investee, and the book value of the long-term equity investment is reduced accordingly; for changes in ownership interest of the investee other than net profits and losses, other comprehensive income and profit distribution, the company charges its share of them to the capital reserve while adjusting the book value of the long-term equity investment.

When recognizing the share of changes in net profits and losses, other comprehensive income and other ownership interests realized by the investee, the company, based on the fair value of identifiable net assets of the investee at the time of acquisition of investment, recognizes investment income and other comprehensive income after making necessary adjustments according to the company's accounting policies or accounting period; the aforesaid adjustments to the financial statements of the investee shall follow the principle of materiality. The portion of unrealized profit and loss attributable to the company and arising from internal transactions between the company and its affiliates and joint ventures is calculated at the ratio that the company is entitled to and then offset at the time of accounting under the equity method. The unrealized loss from internal transactions, where there is evidence that such loss is related asset impairment loss, is recognized in full and is not offset.

When recognizing the net losses incurred by the investee that the company shall share, the company recognizes such net losses until the book value of long-term equity investment and other long-term equities that substantially constitute the net investment in the investee are written down to zero. In addition, if the company has the obligation to be liable for additional losses of the investee, the estimated liabilities are recognized according to the expected obligations and charged to the current investment loss. Where the investee realizes net profits in the subsequent periods, the company resumes recognition of the revenue share after the revenue share covers the unrecognized share of losses.

(4) Conversion of accounting method for long-term equity investments**① Conversion from fair value measurement to equity method accounting**

Where an equity investment originally held in an investee (without control, common control or significant influence) is treated for accounting according to the financial instrument recognition and measurement standards, and the shareholding ratio is increased due to additional investment or otherwise, thus allowing the company to exert common control or significant influence over the investee, when accounting for using the equity method instead, the company treats the fair value of original equity investment determined according to the financial instrument recognition and measurement standards plus the fair value of consideration paid to acquire additional investment as the initial investment cost accounted for using the equity method instead. Where the originally held equity investment is classified as other equity instrument investment, the accumulated fair value change originally charged to other comprehensive income shall be transferred to the retained earnings. Then, the initial investment cost derived by the aforesaid calculation is compared with the share of fair value of identifiable net assets of the investee at the date of additional investment as calculated and determined at the whole new shareholding ratio after additional investment, with no adjustments to the book value of the long-term equity investment if the former is larger than the latter; if the former is less than the latter, the difference shall adjust the book value of long-term equity investment and be charged to the current non-business revenue.

② Conversion from fair value measurement or equity method accounting to cost method accounting

For an equity investment originally held in the investee without control, common control or significance and treated for accounting according to financial instrument recognition and measurement standards, or long-term equity investments originally held in affiliates or joint ventures, where they become able to exert control over the investee due to additional investments or otherwise, they are treated as long-term equity investments formed from business combination.

③ Conversion from equity method accounting to fair value measurement

Where a long-term equity investment originally held in the investee with common control or significant influence becomes unable to exert common control or significant influence over the investee due to decreased shareholding ratio as a result of partial disposal or otherwise, the remaining equity investments are treated according to financial instrument recognition and measurement standards instead, and the difference between the fair value and book value at the date of loss of common control or significant influence is charged to the current profit and loss. Other comprehensive income originally accounted for using the equity method should be treated on the same basis as the investee directly disposes of related assets or liabilities when ceasing to be accounted for using the equity method, while ownership interest recognized due to changes in ownership interest of the investee other than net profit and loss, other comprehensive income and profit distribution is transferred in full to the current investment income when ceasing to be accounted for using the equity method.

④ Conversion from cost method to equity method or fair value measurement

Where control of an investee is lost due to disposal of part of equity investments or otherwise, when preparing individual financial statements, the remaining equities after disposal, if able to exert common control or significant influence over the investee, are accounted for using the equity method instead, and such remaining equities are adjusted as if they have been accounted for using the equity method as of the time of acquisition. Where the remaining equities after disposal cannot exert common control or significant influence over the investee, they are measured at fair value according to the financial instrument recognition and measurement standards, and the difference between their fair value and book value at the time of loss of control is charged to the current investment income.

(5) Impairment of long-term equity investments

The company judges at the balance sheet date whether there is any indication of impairment of long-term equity investments and, if yes, conducts impairment test as if they are individual long-term investments. If the results of impairment test indicate the recoverable amount of a long-term equity investment is lower than its book value, the impairment provision is made at the difference and charged to the profit and loss.

(6) Disposal of long-term equity investments

When disposing of a long-term equity investment, the difference between its book value and price actually acquired is charged to the current profit and loss. For a long-term equity investment accounted for using the equity method, when disposing such investment in full, related other comprehensive income originally accounted for under the equity method should be treated on the same basis as the investee directly disposes of related assets or liabilities, and ownership interest recognized due to changes in ownership interest of the investee other than net profit and loss, other comprehensive income and profit distribution should be transferred in full to the current investment income when ceasing to be accounted for using the equity method; in case of partial disposal and remaining equities still accounted for using the equity method, the other comprehensive income originally recognized should be treated on the same basis as the investee directly disposes of related assets or liabilities and carried over pro rata, while ownership interest recognized due to changes in ownership interest of the investee other than net profit and loss, other comprehensive income and profit distribution should be carried over to the current investment income pro rata.

When the enterprise partially disposes of long-term equity investments held and conversion of accounting method occurs, related accounting treatment is as shown in the aforesaid provisions regarding conversion of accounting methods for long-term equity investments.

16. Investment properties

Measurement model for investment properties

Measurement using the cost method

Depreciation or amortization method

(1) Classification of investment properties

Investment property refers to real property held to earn rent or for capital appreciation or both, including leased land use right, land use right held for transfer after appreciation and leased buildings, etc.

(2) Measurement of investment properties

Purchased investment property is initially measured at the cost at the time of acquisition, which consists of the purchase price, related taxes and expenses directly attributable to such asset; the costs of investment property built by the company consist of the expenditures required to bring the investment property to the intended state of usability. The subsequent expenditures related to investment properties are charged to the costs of investment properties if the economic benefits related to such asset are highly likely to flow to the company and its costs can be reliably measured. Other subsequent expenditures are charged to the current profit and loss as and when incurred.

The company measures investment properties using the cost model, i.e., presenting them in the balance sheet at the cost minus accumulated depreciation, amortization and impairment provision. The costs of investment properties are depreciated or amortized using the straight-line method over the service life after deduction of the estimated net residual value and accumulated impairment provision, unless the investment properties meet the conditions for being held for sale. The depreciation policy for leased buildings is the same as that for house buildings in the fixed assets, and the amortization policy for leased land is the same as that for land use right in the intangible assets.

(3) Impairment of investment properties

At the balance sheet date, the company examines investment properties for any indication of impairment and conducts impairment tests when there is any indication of impairment, and makes impairment provision at the difference of recoverable amount lower than the book value, which will not be reversed in subsequent accounting periods once made.

17. Fixed assets

(1) Conditions for recognition

Fixed assets of the company are tangible assets held by the company for production of commodities, provision of services, leasing or business management and that have a service life of more than one accounting year. A fixed asset is recognized when the economic benefits related to such fixed asset are highly likely to flow to the company and the cost of such fixed asset can be reliably measured.

Fixed assets are initially measured at actual cost at the time of acquisition. The initial cost of a purchased fixed asset includes purchase price, related taxes and expenditures incurred to bring such asset to the intended usable state and attributable to such asset. The initial cost of a self-built fixed asset is determined by the necessary expenditures incurred to bring such asset to the intended usable

state.

The subsequent expenditures related to a fixed asset including expenditures related to replacement of a particular component of the fixed asset, are capitalized and charged to the costs of fixed assets if the economic benefits related to such fixed asset are highly likely to flow to the company and its costs can be reliably measured, while deducting the book value of the replaced portion; expenditures related to daily maintenance of fixed assets are charged to current profit and loss as and when incurred.

(2) Depreciation method

Category	Depreciation method	Depreciation period	Residual value rate	Annual depreciation rate
Houses and buildings	Straight-line method	5-40 years	5%	2.38%—19%
Machinery and equipment	Straight-line method	3-15 years	5%	6.33%—31.67%
Transport equipment	Straight-line method	3-10 years	5%	9.50%—31.67%
Others	Straight-line method	3-5 years	5%	19.00%—31.67%

A fixed asset is depreciated over its estimated service life using the straight-line method at its entry value minus the estimated net residual value. For a fixed asset with respect to which impairment provision accrues, the depreciation amount is determined in the future period at the book value net of impairment provision and according the remaining service life. The service lives, estimated net residual value rates and annual depreciation rates of various fixed assets are shown in the above table.

The company determines the service life and estimated net residual value of a fixed asset based on the nature and usage of the fixed asset, and reviews the service lives, estimated net residual values and depreciation methods for fixed assets at least at the end of each year.

(3) Impairment of fixed assets

At the balance sheet date, the company accrues fixed asset impairment provision by the difference of the recoverable amount of a fixed asset lower than its book value and charges it to the current profit and loss if its recoverable amount becomes lower than the book value due to continuous decline of market prices, technological obsolescence, damage, long-term idleness or otherwise. The fixed asset impairment loss, once recognized, will not be reversed in the subsequent accounting periods.

(4) Disposal of fixed assets

The company derecognizes a fixed asset if it is in the state of disposal or such fixed asset is expected not to generate economic benefits through use or disposal. The difference between net proceeds from scrapping or disposal of a fixed assets and its book value is charged to profit and loss at the date of scrapping or disposal.

18. Construction in progress

(1) Categories of construction in progress

Construction in progress mainly consists of self-operated works, contracted-out works and equipment installation works. The project costs of construction in progress are determined by the expenditures actually incurred, and self-operated works are measured at the direct materials, direct wage and direct construction costs; contracted-out works are measured at the project price payable; the project costs of equipment installation works are determined by the value of equipment installed, installation costs and the expenditures incurred by project commissioning, etc. The costs of construction in progress also include the borrowing costs and exchange gains or losses that should be capitalized.

(2) Carry-over of construction in progress to fixed assets

A fixed asset being built is transferred to fixed assets when it reaches the intended usable state. Where a fixed asset built reaches the intended usable state but has not yet completed the final settlement of accounts, its cost should be determined at estimated value and its depreciation starts from the next month; the original estimated value is not adjusted at the actual cost until after the completion settlement, but without adjusting the originally accrued depreciation amount.

(3) Impairment of construction in progress

At the balance sheet date, the company examines construction in progress for any indication of impairment and conducts impairment tests when there is any indication of impairment, and makes impairment provision at the difference of recoverable amount lower than the book value. The recoverable amount of a work in progress is determined by the higher of the fair value of asset minus disposal costs and the present value of estimated future cash flows of the asset. The impairment loss of construction in progress, once recognized, will not be reversed in subsequent accounting periods.

19. Borrowing costs

Borrowing costs refer to interest and other related costs incurred by the company due to borrowings, including loan interest, amortization of premium or discount, auxiliary expenses and exchange difference resulting from foreign-currency borrowings.

(1) Principles for capitalization of borrowing costs

The borrowing costs incurred by the company that can be directly attributed to the acquisition or production of assets eligible for capitalization are capitalized and charged to the related asset cost; other borrowing costs are all recognized as financial expenses as and when incurred. Assets that meet the conditions for capitalization refer to fixed assets, inventories and other assets that can reach the intended usable or marketable state only after a considerably long period of acquisition or production activities.

(2) Capitalization period of borrowing costs

The capitalization period refers to the period from the commencement time of capitalization of borrowing costs to the time of cessation of capitalization, excluding the period during which the capitalization of borrowing costs is suspended. The borrowing costs begin being capitalized when the capital expenditure and the borrowing costs have been incurred and the acquisition or production activities required for the assets to reach the intended usable or marketable state have commenced. When the assets acquired or produced that meet the conditions for capitalization reach the intended usable or marketable state, the borrowing costs cease to be capitalized.

Where an asset that meets the conditions for capitalization is abnormally interrupted in the process of acquisition or production and the period of interruption continues for more than 3 months, the capitalization of borrowing costs is suspended until after the asset acquisition or production activities recommence.

(3) Calculation method for capitalized amount of borrowing costs

For the special borrowings borrowed to acquire or produce an asset that meets the conditions for capitalization, the capitalized amount of the borrowing costs is determined based on the interest expense actually incurred in the period of special borrowing minus the interest income acquired from depositing of the unused borrowed funds in the bank or the amount of investment income acquired on temporary investment.

For general borrowings used to acquire or produce an asset that meets the conditions for capitalization, the interest amount on the general borrowings to be capitalized is calculated and determined based on the capital expenditure weighted average of the portion of accumulated asset expense in excess of the special borrowing multiplied by the capitalization rate of the general borrowings used. The capitalization rate is calculated based on the weighted average interest rate of general borrowing.

20. Biological assets**(1) Conditions for recognition of biological assets**

Biological assets refer to living animals and plants and a biological asset is recognized when the following conditions are met at the same time:

- ① The company owns or control such biological asset due to past transactions or events;
- ② Economic benefits or service potential related to such biological asset are highly likely to flow to the company;
- ③ The costs of such biological assets can be reliably measured.

(2) Classification and costing of biological assets

The company's biological assets include consumptive biological assets and productive biological assets. Biological assets are all measured at actual cost and are subjected to cost accounting by distinguishing categories and batches. Costs of a biological asset refer to necessary expenditures attributable to such asset and incurred to bring such asset to the makeable stage (refers to consumptive biological assets) or intended purpose of production and operations such as seedling cost, feed cost, drug cost, labor cost, fuel and power cost, depreciation charges, lease expenses, other agricultural manufacturing costs, including borrowing costs eligible for capitalization.

① Consumptive biological assets

Consumptive biological assets refer to biological assets held for sale, and the company's consumptive biological assets mainly include suckling piglets, nursery piglets, fattening pigs, and commercial generation broilers (meat ducks).

A. Suckling piglets refer to piglets from date of birth to date of weaning, and costs of suckling piglets mainly include depreciation charges of breeding pigs and feeding costs at such stage.

B. Nursery piglets refer to piglets from the date of weaning to date of transfer from nursery pigpen, and costs of nursery piglets mainly include costs of suckling piglets and feeding costs at the nursing stage.

C. Fattening pigs refer to pigs from the date of transfer from nursery pigpen to the date of slaughter, and costs of fattening pigs include costs of nursery piglets and feeding costs at the fattening stage.

D. Commercial generation broilers (meat ducks): costs of commercial generation broilers (ducks) include costs of baby chicks (ducks) and feeding costs of commercial generation broilers (ducks).

② Productive biological assets

Productive biological assets refer to the biological assets held for production of agricultural products, including immature productive biological assets and mature productive biological assets. The productive biological assets of the company mainly include breeding pigs and breeding chicks (ducks).

A. Breeding pigs: divided into immature breeding pigs and mature breeding pigs based on whether the intended production and operation purposes are achieved. Achieving the intended production and operation purposes means breeding pigs enter the normal production period and can continuously and stably produce conforming piglets. Costs of immature breeding pigs include seedling costs and feeding costs at the growth stage. After they become mature, they are transferred to the mating pigpen for production of piglets and transferred in accounting terms to the category of mature breeding pigs, before being accounted for using asset card established for individual pigs. The subsequent expenditures incurred after achieving the intended production and operation purposes such as feeding costs are all charged to the costs of piglets or semen but no longer charged to costs of breeding pigs.

B. Breeding chicks(ducks): divided into immature breeding chicks (ducks) and mature breeding chicks (ducks) based on whether intended production and operation purposes are achieved. Achieving the intended production and operation purposes means breeding chicks(ducks) enter the normal production period and can continuously and stably produce conforming hatching eggs. Costs of immature breeding chicks (ducks) include seedling costs and feeding costs at the growth stage. After they become mature, they are transferred to the egg-laying henhouse for production of hatching eggs and transferred in accounting terms to the category of mature breeding chicks(ducks), before being accounted for using asset card established for individual batches. The subsequent expenditures incurred after achieving the intended production and operation purposes such as feeding costs are charged to the costs of hatching eggs but no longer charged to costs of breeding chicks (ducks).

③ Conversion of biological assets

In case of conversion of biological assets, such as consumptive biological assets repurposed as productive biological assets or productive biological assets repurposed as consumptive biological assets, the costs after change of use are determined at the book value at the time of change of use.

(3) Depreciation of biological assets

For productive biological assets that have achieved the predefined purpose of production and operation (i.e., mature productive biological assets), the company determines their service life, estimated net residual value and depreciation methods (depreciation methods including straight-line method and units-of production method) based on their nature, usage and expected way of realization of related economic benefits, and reviews the service life, estimated net residual value and depreciation methods of productive biological assets at least at the end of year, such that any difference with the original estimates is treated as accounting estimate change. The service lives, estimated net residual values and depreciation methods of mature productive biological assets of the company are as follows:

Category	Estimated service life (or production output)	Estimated net residual value
Breeding sows of generations other than three-way crossbred sows	36 months	500-1400 Yuan/pig
Three-way crossbred sows	24 months	500-1400 Yuan/pig
Breeding boars	18 months	500-1400 Yuan/pig
Breeding hens	155 eggs/90 eggs (molting)	25 Yuan/hen
Breeding ducks	245 eggs/120 eggs (molting)	30 Yuan/hen

(4) Impairment of biological assets

Consumptive biological assets are measured at the lower of book value and net realizable value, and productive biological assets are measured at the lower of book value or recoverable amount. At least at the end of each year, the company examines its biological assets for any indication of impairment, and accrues the revaluation reserve for consumptive biological assets or impairment provision for productive biological assets by the difference of the net realizable value or recoverable amount lower than book value and charges it to the current profit and loss if there is conclusive evidence that the net realizable value of consumptive biological assets or recoverable amount of productive biological assets is lower than its book value.

If the factors affecting the impairment of consumptive biological assets have disappeared, the written-down amount should be restored and reversed to the extent of amount of previously accrued revaluation reserve, with the reversed amount charged to the current profit and loss. The impairment provision for productive biological assets, once accrued, will not be reversed in subsequent accounting periods.

The company shall comply with the disclosure requirements set forth in “Shenzhen Stock Exchange’s Self-regulatory Guideline No. 3 for Listed Companies--- Industry Information Disclosure” with respect to livestock, poultry and aquaculture businesses.

21. Right-of-use Assets

The categories of the company’s right-of-use assets mainly include total leasing, land, houses and buildings, machinery and equipment, transport equipment and others.

At the commencement date of lease term, the company recognizes its right to use leased assets within the lease term as right-of-use asset, and the initial cost of right-of-use asset includes the initially measured amount of lease liabilities, lease payments paid on or before the commencement date of lease term, net of amounts related to lease incentives already enjoyed if lease incentives exist; initial direct costs incurred by the lessee; and the costs expected to be incurred by the lessee to dismantle and remove leased assets, restore the site of leased assets or restore the leased assets to the state agreed in the lease terms.

The company depreciates its right-of-use assets using the straight-line method. Where it can be reasonably determined that the ownership of a leased asset can be acquired upon expiration of the lease term, the company depreciates the leased asset over the remaining service life of the leased asset. Otherwise, the leased asset is depreciated over the lease period or the remaining service life of the leased asset, whichever is shorter. The right-of-use assets accrue impairment provision according to the accounting policy described in “Note V. (24) impairment of long-term assets”.

22. Intangible assets

(1) Valuation method, service life and impairment test

Intangible assets refer to the identifiable nonmonetary assets owned or controlled by the company without physical form.

① Valuation method for intangible assets

The company’s intangible assets mainly include land use right, trademark license, patent and software, etc. An intangible asset is recognized only when economic benefits related to it is highly likely to flow to the company and its cost can be reliably measured.

Intangible assets are measured initially at cost and the company analyzes and judges the service life of an intangible asset when acquiring it. An intangible asset with a limited service life is amortized using the straight-line method; intangible assets with uncertain service life are not amortized.

② Determination of service life of an intangible asset

The service life of an intangible assets is determined by the period specified by laws and regulations, if any; or by the period of

benefit specified in the related contract if there is no period specified by laws and regulations; or by the reasonably estimated service life if there is no period specified by laws and regulations or contracts and the economic service life can be reasonably estimated. The estimated service lives and amortization methods of intangible assets of the company are presented as follows:

Item	Estimated service life	Basis	Amortization method
Land use right	40-50 years	Valid period stipulated by law	Straight-line method
Patents	10 or 20 years	Valid period stipulated by law	Straight-line method
Trademarks	10 years	Valid period stipulated by law	Straight-line method
Other office software	3 years	Reasonable estimation	Straight-line method

③ Judgment criteria for intangible assets with uncertain service life

The company judges land use rights held by overseas subsidiaries as intangible assets with uncertain service life.

④ Impairment of intangible assets

At balance sheet date, the company examines its intangible assets for any indication of impairment, and should conduct impairment tests when there is any indication of impairment, and makes impairment provision at the difference of the recoverable amount lower than the book value, with the recoverable amount determined at the higher of fair value of intangible asset minus disposal costs and the present value of the estimated future cash flows from the intangible asset; the impairment loss, once accrued, will not be reversed in subsequent accounting periods.

(2) Accounting policy on internal R&D expenditures

The company divides its R&D projects into the research phase and development phase according to the following criteria: the phase of original, planned investigation and research activities conducted to acquire and understand new scientific or technological knowledge is determined as the research phase, which is planned and exploratory, etc; the phase where research findings or other knowledge are applied to a particular plan or design before commercial production or use in order to produce new or substantially improved materials, devices or products is determined as the development phase, which is characterized by specificity and high likelihood to form achievements.

The expenditures at the research phase are charged to the current profit and loss as and when incurred. The expenditures at the development phase can be capitalized only when all of the following conditions are met at the same time, otherwise charged to the current profit and loss as and when incurred.

① The completion of such intangible asset to make it usable or sellable is technically feasible;

② There is an intention to complete, use or sell such intangible asset;

③ The way the intangible asset generates economic benefits consists of the ability to prove there is a market for products produced using such intangible asset or a market for the intangible asset itself, provided that if the intangible asset is to be used internally, its usefulness should be demonstrated;

④ There are sufficient technical, financial and other supports to complete the development of such intangible asset and there is ability to use or sell such intangible asset;

⑤ The expenditure attributable to the development phase of such intangible asset can be reliably measured.

23. Goodwill

For goodwill formed from business combination not under common control, its initial cost is the difference of the combination cost larger than the share of fair value of identifiable net assets of the acquired party acquired in the combination.

The company does not amortize goodwill and presents it in the balance sheet at cost minus accumulated impairment provision. Goodwill is transferred out at the time of disposal of its related asset group or combination of asset groups, and charged to the current profit and loss.

24. Impairment of long-term assets

With respect to fixed assets, construction in progress, intangible assets, productive biological assets and investment properties measured using cost model, long-term equity investments, right-of-use assets, goodwill and other assets (except for inventories, deferred income tax assets and financial assets), the company determines at the balance sheet date whether there is any indication of impairment based on internal and external information.

The company conducts impairment tests for assets for which there is indication of impairment, and estimates the recoverable amount of the asset. In addition, regardless of indication of impairment, the company conducts impairment tests for goodwill formed from business combinations, intangible assets not yet reaching the usable state and intangible assets with uncertain service life at least at the end of each year. For goodwill, the company allocates the book value of goodwill according to how related asset groups or combination of asset groups can benefit from synergistic effects of business combinations, on which basis it conducts goodwill impairment tests.

The recoverable amount is the fair value of an asset (or asset group or combination of asset groups, the same below) minus the disposal costs and the present value of anticipated future cash flow from the asset, whichever is higher. An asset group comprises assets related to creation of cash inflows and is the determinable smallest asset portfolio, cash inflows from which are basically independent from other assets or asset groups. The fair value of an asset is determined based on the price of sales agreement in arms' length transaction. If there is no sales agreement but an active market for the asset, the fair value is determined by the bid price of the buyer

of such asset. If there is no sales agreement or active market for the asset, the fair value of the asset is estimated based on the best available information. Disposal costs include legal costs, related taxes and handling costs related to asset disposal and direct costs incurred to bring the asset to the marketable state. The present value of estimated future cash flows from an asset is determined according to the estimated future cash flows generated during the continuous use of the asset and at the time of final disposal as discounted using an appropriate pretax discounting rate.

If the results of impairment test indicate that the recoverable amount of an asset is lower than its book value, the asset impairment provision is made and charged to the current profit and loss. The impairment loss related to an asset group or combination of asset groups is first offset against the book value of goodwill allocated to such asset group or combination of asset groups before being offset against the book value of other assets pro rata according to the percentage of book value of other assets in the asset group or combination of asset groups other than goodwill, but the book value of various assets after offsetting may not be lower than the highest of the fair value of such asset minus disposal costs, the present value of estimated future cash flows from such asset and zero.

The aforesaid asset impairment loss, once recognized, will not be reversed in the subsequent accounting periods.

25. Long-term unamortized expenses

Long-term unamortized expenses account for various costs that have occurred and have an amortization period of more than one year. The long-term unamortized expenses are recorded at the actually incurred amount and are amortized averagely over the period of benefit using the straight-line method, and presented at the net amount of actual expenditure minus accumulated amortization. If a long-term unamortized expense item cannot benefit the subsequent accounting periods, the amortized value of such item that has not yet been amortized is transferred in full to the current profit and loss.

26. Fair value measurement

Except as otherwise specifically stated, the company measures fair value according to the following principles:

Fair value refers to the price to be received for sale of an asset or to be paid for transfer of a liability in orderly transactions occurring between market participants at the date of measurement.

When estimating fair value, the company considers characteristics considered by market participants when pricing related assets or liabilities at the date of measurement (including the condition and location of asset and restrictions on sale or use of asset, etc), and employs valuation techniques that are applicable under current circumstances and are supported by sufficient available data and other information. The valuation techniques used mainly include market approach, income approach and cost approach.

27. Employee compensation

(1) Accounting treatment method for short-term compensation

Employee compensation is remuneration or compensation of various forms given by the group to acquire services provided by employees or to terminate employment relationship. Employee compensation includes but not limited to short-term employee compensation, post-employment benefits, termination benefits and other long-term employee benefits. The benefits provided by the company to spouses, children, dependants, dependents of deceased employees and other beneficiaries of employees are also employee compensation.

Short-term compensation comprises wage, bonus, allowance and subsidy, employee benefits, medical insurance costs, maternity insurance costs, industrial injury insurance costs, housing fund, trade union outlays, employee education expenditure and non-monetary benefits, etc. The company recognizes short-term employee compensation actually incurred as liabilities during the accounting period in which the employees provide services to the company and charges it to the current profit and loss or related asset cost. Of them, the non-monetary benefits are measured at fair value.

(2) Accounting treatment method for post-employment benefits

Post-employment benefit plans consist of defined contribution plan and defined benefit plan, of which the defined contribution plan is a post-employment benefit plan under which the company no longer assumes any further payment obligations after contributing fixed fees to independent funds; the defined benefit plan is post-employment benefit plan other than the defined contribution plan.

① Defined contribution plan

The company's defined contribution plan mainly comprises basic endowment insurance, unemployment insurance and etc, and recognizes them as liabilities at the payable amount during the accounting period in which the employees provide services to the company and charges them to related asset costs or the current profit and loss.

② Defined benefit plan

Based on the expected accumulated benefit unit method, the company estimates related demographic variables and financial variables using unbiased and mutually consistent actuarial assumptions, and measures obligations resulting from the defined benefit plan, before recognizing the present value after discounting as a defined benefit plan liability.

The company attributes the benefit obligations arising from defined benefit plan to the period in which employees provide services,

and charges the interest expenses that are service cost and defined benefit plan liabilities to the current profit and loss or related asset cost; charges the changes arising from the defined benefit plan liabilities re-measured to other comprehensive income, which are not allowed to reverse to profit and loss in subsequent accounting periods, but these amounts recognized in other comprehensive income can be transferred to the extent of equities.

(3) Accounting treatment method for termination benefits

If the employment relationship with any employee is terminated before the expiration of the employment contract or a suggestion concerning compensation is provided to encourage the employees to voluntarily accept the job displacement, the liabilities resulting from compensation for termination of employment relationship with employees are recognized and charged to the current profit and loss, when the company can not unilaterally revoke the termination benefits provided due to the employment relationship termination plan or the separation suggestion or the company recognizes the costs related to the reorganization involving payment of termination benefits, whichever occurs earlier.

(4) Accounting treatment method for other long-term employee benefits

Other long-term employee benefits provided by the company to its employees are treated for accounting purposes according to the defined contribution plan if they comply with the defined contribution plan. Otherwise, such benefits are treated for accounting purposes according to the defined benefit plan.

28. Lease liabilities

Apart from short-term lease and low-value asset lease, the company at the commencement date of lease term initially measures lease liabilities at the present value of the lease payment not yet paid on such date, using the interest rate implicit in lease as the discounting rate. When it's impossible to determine the interest rate implicit in lease, the incremental loan interest rate is used as the discounting rate. The company calculates the interest expense on lease liabilities in various periods of the lease term at the fixed cyclic interest rate and charges them to the current profit or loss or related asset cost. Variable lease payments not included in the measurement of lease liabilities are charged to current profit or loss or related asset cost when actually incurred. After the commencement date of lease term, the company re-measures the lease liabilities at the present value of changed lease payments in the following cases:

- ① the payable amount estimated based on residual value of guarantee changes;
- ② the index or ratio used to determine the lease payment changes;
- ③ the company's results of assessment of option to purchase, option to renew lease or option to terminate lease change, or the actual exercise of option to renew or option to terminate lease is inconsistent with the original assessment results.

When re-measuring the lease liabilities, the company adjusts the book value of right-of-use assets accordingly. When the book value of a right-of-use asset has been adjusted downward to zero but the lease liabilities still need to be further adjusted downward, the company charges the remaining amount to the current profit or loss.

29. Estimated liabilities

Estimated liabilities are liabilities that might result from contingencies, including anticipated liabilities resulting from provision of external guarantees, pending litigations, product quality assurance and reorganization obligation, etc.

(1) Criteria for recognition of estimated liabilities

Except for contingent liabilities assumed in business combination not under common control, if an obligation incurred by the company is related to contingencies and meets the following conditions at the same time, the company recognizes such obligation as estimated liability:

- ① Such obligation is a present obligation of the company;
- ② The performance of such obligation is highly likely to result in outflow of economic benefits from the company;
- ③ The amount of such obligation can be reliably measured.

(2) Measurement method for estimated liabilities

Estimated liabilities are initially measured at the best estimate of expenditure required to perform the related present obligations. Where the impact of the time value of money is significant, the estimated liability is determined at an amount after discounting the estimated future cash flows. When determining the best estimate, the company considers the risks related to contingencies, uncertainty and time value of currency and other factors. Where there is a continuous range for the required expenditure and the possibility of occurrence of various results within such range is the same, the best estimate is determined at the median of such range; in other cases, the best estimate is treated as follows:

- ① Determined by the most possible incurred amount if contingencies involve a single item;
- ② Determined by calculating according to various possible results and related probabilities if contingencies involve multiple items.

The company at the balance sheet date reviews book value of estimated liabilities and adjusts such book value according to the current best estimate.

30. Share-based payment

The share-based payment of the company is a transaction in which the company grants equity instruments or assumes liabilities determined based on equity instruments in exchange for services provided by its employees or other parties.

(1) Classification of share-based payment

Share-based payment consists of share-based payment settled in equities and share-based payment settled in cash.

(2) Related accounting treatment for implantation of share-based payment plan

① Share-based payment settled in equities

When the company exchanges shares or other equity instruments with services provided by employees, they are measured at the fair value of equity instruments granted to employees at the grant date. For share-based payment transactions in which immediate exercise after grant is possible, the company charges them to the related costs or expenses at the fair value of equity instruments at the grant date and increases the capital reserve accordingly. For share-based payment transactions in which exercise can be made only after completing the services or meeting the specified performance conditions within the vesting period after grant, the company at each balance sheet date within the vesting period makes the best estimate of the number of exercisable equity instruments based on the latest acquired subsequent information such as changes in number of exercising employees, on which basis to charge the currently acquired services to related costs or expenses at fair value of equity instruments at the grant date, and charges them to capital reserve accordingly.

When the company receives services but without settlement obligation, and what's granted to employees are equity instruments of the ultimate controlling party of the company or subsidiaries controlled by it other than the company, the company treats such share-based payment plan as share-based payment settled in equities.

② Share-based payment settled in cash

For share-based payment settled in cash, when the company delivers cash or other assets determined based on shares or other equity instruments in exchange for services provided by employees, the price of services received in exchange is measured at the fair value of liabilities determined based on the related equity instruments. For share-based payment transactions in which immediate exercise after grant is possible, the company charges them to the related costs or expenses at the fair value of liabilities assumed at the grant date and increases the liabilities accordingly. For share-based payment transactions in which exercise can be made only after completing the services or meeting the specified performance conditions within the vesting period after grant, the company at each balance sheet date within the vesting period charges the currently acquired services to costs or expenses at the amount of fair value of liabilities assumed based on the best estimate of the exercisable circumstance and charges them to liabilities accordingly. At each balance sheet date and settlement date before settlement of related liabilities, the company re-measures the fair value of liabilities and charges its changes to profit and loss.

When the company receives services and has the settlement obligation, and what's granted to employees are equity instruments of the ultimate controlling party of the company or subsidiaries controlled by it other than the company, the company treats such share-based payment plan as share-based payment settled in cash.

31. Unearned premium reserve

Unearned premium reserve refers to a reserve accrued by financing guarantee companies for financing liabilities not yet terminated.

The financing guarantee company subordinate to the company accrues unearned premium reserve at 50% of the guarantee fee revenue of the year in the period of recognition of premium revenue; accrues unearned premium reserve as adjustment to the premium revenue and recognizes the liabilities for unearned premium reserve.

Financing guarantee companies at the balance sheet date recalculate and determine the difference between the amount of unearned premium reserve and the balance of accrued unearned premium reserve according to the aforesaid provisions and adjust the balance of unearned premium reserve.

32. Guarantee indemnity reserve

Guarantee indemnity reserve refers to a reserve accrued by financing guarantee company for its liability to pay indemnities to beneficiaries when the guaranteed person is unable to repay debts when due under a financing guarantee contract not yet terminated.

The financing guarantee company subordinate to the company accrues guarantee indemnity reserve at 1% of the balance of guarantee liability at the end of the year in the period of recognition of financing guarantee contract revenue. When the accumulated amount of guarantee indemnity reserve reaches 10% of the balance of guarantee liability in the year, the reserve accrues at difference while recognizing the accrued guarantee indemnity reserve as liabilities.

The accumulation of guarantee indemnity reserve is based on the financial condition, production or living environment of the guaranteed person to conduct adequacy test of the balance of accrued guarantee indemnity reserve, with additional accrual to be made at the difference in case of insufficiency, but the guarantee indemnity reserve is not adjusted if the balance of related insurance liability reserve recognized through recalculation under the financing guarantee contract is lower than the balance of related insurance liability reserve already recognized at the date of adequacy test.

33. Revenue

Accounting policies adopted for revenue recognition and measurement

Revenue refers to the total inflows of economic benefits formed by the company in its day-to-day activities that would result in

increases in shareholder equity and are unrelated to capital invested by shareholders.

(1) General principles for revenue recognition

The company recognizes its revenue when having performed its performance obligations in contract, i.e., the customer acquires the control of related goods or services.

Where a contract contains two or more performance obligations, the company allocates the transaction price to each individual performance obligation according to the relative proportions of separate selling prices of goods or services as promised by each individual performance obligation at the contract commencement date and then measures the revenue at the transaction price allocated to each individual performance obligation.

The transaction price is the amount of consideration that the company expects to have the right to charge due to transfer of goods or services to its customers, excluding amounts charged on behalf of third parties. The transaction prices recognized by the company do not exceed the amounts with respect to which the accumulated recognized revenue is extremely likely not to be significantly reversed at the time of elimination of related uncertainties. The amounts expected to be returned to customers are treated as liabilities for return of goods and are not charged to the transaction prices. Where a contract contains a significant financing component, the company determines the transaction price at the payable amount that the customer would pay in cash should the customer have acquired the control of the goods or service, with the difference between such transaction price and the contract consideration to be amortized using the effective interest rate method during the term of the contract. At the commencement date of a contract, if it is estimated that the interval between the customer's acquisition of control of goods or services and the customer's payment of price is no more than one year, significant financing component existing in the contract is not considered.

When meeting one of the following conditions, a performance obligation is one that should be performed within a particular period, otherwise it is a performance obligation that should be performed at a particular point in time:

① The customer has acquired and consumed the economic benefits brought about by performance of the company when the company performs the contract;

② The customer can control the goods in progress during the performance of the company

③ The goods produced during the performance of the company have irreplaceable purposes and the company has the right to charge amounts for the portion of performance completed so far in cumulative terms within the entire term of contract.

For a performance obligation performed within a particular period of time, the company recognizes revenue according to the performance progress within such period of time. When the performance progress is uncertain, provided that the costs incurred are expected to be compensated, the revenue is recognized at the amount of costs already incurred until the performance progress can be reasonably determined.

For a performance obligation performed at a particular time in time, the company recognizes revenue at the point in time when the customer acquires the control of related goods or services. When judging whether a customer has acquired the control of goods or services, the company would consider the following indications:

① This company has the present right to collect payments with respect to such goods or services;

② The company has transferred the physical objects of such goods to the customer;

③ This company has transferred the legal title to such goods or the substantial risk and reward on such legal title to the customer;

④ The customer has accepted such goods or services, etc.

(2) Specific methods of the company for revenue recognition

Production and sale of feeds, livestock and poultry and foods are the main business of the company, and the company's performance obligation in such sales businesses is performance obligation performed at a particular point in time. Where the company has received the payment for goods (cash sale or advances on sales) or expects to recover the payment for goods (credit sales) and delivered the goods to a customer in such manner as specified in contract, which have been signed off by the customer, the customer acquires the control of related goods and the company recognizes the revenue at the same time. Adoption of different business models in the same type of business results in difference in accounting policies for revenue recognition.

None

34. Government subsidy

(1) Definition of government subsidy

Government subsidies refer to the monetary and non-monetary assets received by the company from government without compensation, excluding capital invested by government as an investor.

(2) Types and classification criteria of government subsidy

Government subsidy consists of asset-related government subsidy and income-related government subsidy. The company defines the government subsidies acquired by the company and used for acquisition or otherwise formation of long-term assets as asset-related; other government subsidies acquired by the company otherwise related to assets are defined as income-related.

For comprehensive project government subsidies containing both asset-related parts and income-related parts, they are treated respectively by distinguishing different parts; where it is difficult to distinguish, they are classified in entirety as income-related government subsidies.

(3) Recognition of government subsidy

A government subsidy is recognized when the government subsidy can be received and the conditions attached to the government subsidy can be met. A government subsidy is measured at the amount actually received or receivable if it is a monetary asset. A government subsidy that is a non-monetary asset is measured at fair value.

Asset-related government subsidies are recognized by the company as deferred income and charged to other income in a reasonable and systematic manner over the service life of the related asset by phases; where related assets are sold, transferred, scrapped or destroyed before the end of service life, the balance of related deferred income not yet allocated is transferred to the current profit or loss from asset disposal. Income-related government subsidies, if used for compensating relevant expenses and losses of the company

in future periods, are recognized as deferred income and are charged to profit and loss in the period when relevant costs and expenses or losses are recognized; otherwise, they are charged directly to profit and loss.

The company charges to other income the government subsidies received in connection with the daily activities of the company according to substance of economic transaction, and charges to non-business revenue the government subsidies unrelated to daily activities of the company.

The policy-related preferential subsidized loans acquired by the company are treated for accounting purposes by distinguishing between fiscal authorities appropriating the proceeds of subsidized loans to the lending bank and the fiscal authorities appropriating the proceeds of subsidized loans directly to the company. Where the fiscal authorities appropriate the proceeds of subsidized loans to the lending bank for provision of loans to the company at a policy-related preferential interest rate, the company records the loans at the loan amount actually received and calculates the related borrowing costs according to the loan principal and such policy-related preferential interest rate. Where the fiscal authorities appropriate the proceeds of subsidized loans directly to the company, the company charges the corresponding interest subsidy against the related borrowing costs.

35. Deferred income tax assets/deferred income tax liabilities

Based on the difference between the book value and tax base of assets and liabilities at the balance sheet date and the difference between the book value and tax base of an item which has not been recognized as an asset and liability but whose tax base can be determined according to the applicable tax laws, the deferred income tax assets and deferred income tax liabilities are measured using balance sheet debt method and according to the tax rate applicable during expected recovery of such asset or repayment of such liability.

(1) Recognition of deferred income tax assets

The company recognizes related deferred income tax assets to the limit of the taxable income that is highly likely to be received by the company in future period to deduct the deductible temporary difference; but if such transaction is not business combination and the transaction neither affects the accounting profits nor affects the taxable income (or deductible loss) when incurred, the related deferred income tax assets are not recognized.

For related deductible temporary difference resulting from the investments of the company in its subsidiaries, affiliates and joint ventures, if such temporary difference is highly likely not to be reversed in foreseeable future and the taxable income is highly likely not to be obtained to deduct the deductible temporary difference in the future, the company recognizes the corresponding deferred income tax assets.

At the balance sheet date, the company reviews the book value of deferred income tax assets. If it is highly likely not to obtain taxable income sufficient to deduct the benefits of deferred income tax assets in the future, the book value of deferred income tax assets is written down. The amount written down is reversed when sufficient taxable income is highly likely to be obtained.

The deductible losses and tax credit which can be carried forward in future years are treated as if they are deductible temporary difference. The corresponding deferred income tax assets are recognized to the extent of the amount of future income taxable which is highly likely to be obtained to deduct the deductible losses and tax credit.

(2) Recognition of deferred income tax liabilities

Apart from initial recognition of goodwill or taxable temporary difference arising in a transaction that is not business combination and affects neither accounting profits nor taxable income (or deductible loss) when occurring, the company recognizes deferred income tax liabilities arising from all taxable temporary differences.

For related taxable temporary difference resulting from the investments of the company in its subsidiaries, affiliates and joint ventures, if the company can control the time to reverse the temporary difference and the temporary difference is highly likely not to be reversed in foreseeable future, the company does not recognize related deferred income tax liabilities.

(3) Income tax expense

The income tax expense consists of current income tax and deferred income tax. The current income tax is the expected payable tax calculated based on the taxable income of this year at the tax rate stipulated by tax laws. The company charges current income taxes and deferred income tax to the current profit and loss, except for the income tax arising from business combinations and transactions or events directly charged to ownership interest (including other comprehensive income).

(4) Offset of income tax

At the balance sheet date, deferred income tax assets and deferred income tax liabilities are presented at a net amount after offset when the following conditions are met at the same time:

- ① The taxpayer entity has the legal right to netting of current income tax assets and current income tax liabilities.
- ② Deferred income tax assets and deferred income tax liabilities are related to income tax imposed by the same tax authority on the same taxpayer entity or related to different taxpayer entities but the taxpayer entities involved intend to conduct netting settlement of current income tax assets and liabilities or acquire assets and repay liabilities at the same time within each period in the future that has reversal of important deferred income tax assets and liabilities.

36. Lease

Lease refers to a contract whereby the lessor transfers the right to use an asset to the lessee within a certain period for consideration.

(1) Identification and splitting of lease

At the commencement date of a contract, the company assesses whether the contract is a lease or contains lease. If a party to the contract assigns the right to control the use of one or several identified assets within a certain period in exchange for consideration, the contract is a lease or contains lease.

To determine whether a contract assigns the right to control the use of identified assets within a certain period, the company

performs the following assessments:

① Whether the contract involves use of identified assets. An identified asset may be designated expressly in contract or designated implicitly when the asset is available to the customer, and such asset can be distinguished physically or if a part of capacity or other part of the asset cannot be physically distinguished but substantially represents the total capacity of the asset, thus allowing the customer to acquire almost all economic benefits arising from use of the asset. If the supplier of the asset has the right to substantially replace the asset during the entire period of use, such asset is not an identified asset;

② Whether the lessee has the right to acquire almost all economic benefits arising from use of the asset during the period of use;

③ Whether the lessee has the right to direct the use of the identified asset during such period of use.

Where a contract contains multiple separate leases, the lessee and the lessor split the contract up and perform accounting treatment of each individual lease respectively. Where a contract contains lease and non-lease components, the lessee and the lessor split the lease component from non-lease component. When splitting the lease component and non-lease component contained in a contract, the lessee allocates the consideration for contract according to the relative proportions of the sum of separate prices of lease components and the sum of separate prices of non-lease components; the lessor allocates the consideration for contract according to the provisions of the accounting policy described in “Note V. (33) Revenue” regarding allocation of transaction price.

(2) Assessment of lease term

Lease term refers to a period in which the company has the right to use leased assets and which is irrevocable. Where the company has the option to renew, i.e., the right to choose to renew the lease of the asset, and reasonably determines that it will exercise such option, the lease term also includes the period covered by the option to renew the lease. Where the company has the option to terminate a lease, i.e., the right to choose to terminate the lease of the asset, and reasonably determines that it will not exercise such option, the lease term includes the period covered by the option to terminate lease. Where a significant event or change occurs within the scope controllable by the company, and affects whether the company reasonably determines to exercise the applicable option, the company reassesses whether it reasonably determine to exercise the option to renew, option to purchase or not to exercise the option to terminate the lease.

(3) The company as a lessee

The general accounting treatment where the company acts as a lessee is detailed in “Note V. (21) Right-of-use assets” and “Note V. (28) Lease liabilities”.

① Lease change

Lease change refers to any change to lease scope, lease consideration or lease term outside the original contractual terms, including addition or termination of the right to use one or more leased assets, and extension or shortening of contractually specified lease term, etc.

When a lease changes and meets the following conditions at the same time, the company treats such lease change as one separate lease for accounting purposes:

A. The lease change expands the lease scope by adding the right to use one or more leased assets;

B. The increased consideration is equivalent to the amount of separate price of the expanded portion of the lease scope as adjusted according to the circumstances of the contract.

Where a lease change is not treated as one separate lease for accounting purposes, at the effective date of lease change, the company re-determines the lease term and discounts the changed lease payments at a revised discounting rate to re-measure the lease liabilities. When calculating the present value of the changed lease payment, the company uses the interest rate implicit in lease over the remaining lease period as the discounting rate; where the interest rate implicit in lease over the remaining lease period cannot be determined, the incremental loan interest rate of the company as at the effective date of lease change is used the discounting rate.

With respect to the effects of the aforesaid adjustment to lease liabilities, the company performs accounting treatment by distinguishing the following circumstances:

A. Where the lease change results in narrowed scope of lease or shortened lease term, the company adjusts the book value of right-of-use asset downward to reflect the partial or total termination of the lease.

B. As for other lease changes, the company adjusts the book value of right-of-use asset accordingly.

② Short-term lease and low-value asset lease

Where the company has chosen not to recognize right-of-use assets or lease liabilities for short-term lease (any lease with a term of no more than 12 months) and low-value asset lease at the commencement date of lease, they are charged to the related asset cost or current profit and loss using the straight-line method over each period of the lease term.

(4) As a lessor

A lease that substantially transfers almost all risk and reward related to the ownership of a leased asset at the commencement date of lease is financing lease, apart from which all leases are operating leases.

① As a lessor under financing lease

At the commencement date of a lease, the company recognizes financing lease payments receivable with respect to financing lease and derecognizes financing lease assets. When initially measuring the financing lease payments receivable, the company treats the net lease investment as the recorded value of financing lease payment receivable. The net lease investment is the sum of the unguaranteed residual value and the present value of lease receipts not yet received at the commencement date of lease that is discounted at the interest rate implicit in lease.

The company calculates and recognizes interest revenue on each period of the lease term at the fixed cyclic interest rate. The variable lease payments acquired by the company and not included in the measurement of net lease investment are charged to the current profit or loss when actually incurred.

②As a lessor under operating lease

The rental revenue from operating lease is recognized as current profit or loss using the straight-line method over each period of the lease term, while contingent rental is charged to the current profit or loss when actually incurred.

(5) Sale-and-leaseback transaction

The company determines whether the asset transfer in a sale-and-leaseback transaction is sale through assessment according to “Note V. (33) Revenue”.

①The company acts as a lessee

Where the asset transfer in the sale-and-leaseback transaction is sale, the company, as the lessee, measures the right-of-use asset formed from sale-and-leaseback at the portion of the book value of the original asset related to the right of use acquired through leaseback, and recognizes related gains or losses only with respect to the rights transferred to the lessor; Where the asset transfer in the sale-and-leaseback transaction is not sale, the company, as the lessee, continues recognizing asset being transferred while recognizing a financial liability equivalent to the revenue from transfer, and performs accounting treatment of the financial liability according to “Note V. (10) financial instruments”.

②The company acts as a lessor

Where the asset transfer in the sale-and-leaseback transaction is sale, the company, as the lessor, performs accounting treatment of the asset purchase and treats the asset renting for accounting purposes according to the aforesaid provisions; Where the asset transfer in the sale-and-leaseback transaction is not sale, the company, as the lessor, does not recognize the asset transferred, but recognizes a financial asset equivalent to the revenue from transfer, and performs accounting treatment of the financial asset according to “Note V. (10) financial instruments”.

37. Changes to important accounting policies and accounting estimates**(1) Important accounting policy changes**

√ applicable □ not applicable

Contents and causes of accounting policy changes	Approval procedure	Remarks
“Enterprise Accounting Standard 21—Lease” Caikuai [2018] No. 35	Unified regulations of the Ministry of Finance	

(2) Changes to important accounting estimates

□ applicable √ not applicable

(3) Adjustments to the related items of the financial statements at the beginning of the year of first adoption due to first adoption of new lease standard as of 2021

√ applicable not applicable □ applicable

Whether the items of balance sheet at the beginning of the year need to be adjusted or not

√ Yes □ No

Consolidated balance sheet

Unit: yuan

Item	December 31, 2020	January 1, 2021	Adjustment
Current assets:			
Cash at bank and on hand	8,799,264,356.20	8,799,264,356.20	
Settlement reserve			
Loans to other banks			
Trading financial assets	2,196,760.08	2,196,760.08	
Derivative financial assets			
Notes receivable	25,116,000.00	25,116,000.00	
Accounts receivable	865,340,970.83	865,340,970.83	
Receivables financing			
Prepayments	3,146,703,624.53	2,826,980,132.93	-319,723,491.60

Insurance premiums receivable			
Reinsurance amounts receivable			
Provision of cession receivable			
Other receivables	464,350,467.03	464,350,467.03	
Wherein: interest receivable	28,841,237.06	28,841,237.06	
Dividends receivable			
Financial assets purchased for resale			
Inventories	15,649,735,402.26	15,649,735,402.26	
Contract assets			
Assets held for sale			
Noncurrent assets due within one year			
Other current assets	101,034,046.15	101,034,046.15	
Total current assets	29,053,741,627.08	28,734,018,135.48	-319,723,491.60
Noncurrent assets			
Loans and advances made			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	22,702,080,340.55	22,702,080,340.55	
Other equity instrument investments	320,276,827.48	320,276,827.48	
Other noncurrent financial assets			
Investment properties	364,645.04	364,645.04	
Fixed assets	28,861,009,355.16	28,861,009,355.16	
Construction in progress	11,006,466,489.26	11,006,466,489.26	
Productive biological assets	11,797,596,610.49	11,797,596,610.49	
Oil & gas assets			
Right-of-use assets		5,510,672,107.31	5,510,672,107.31
Intangible assets	1,552,519,664.88	1,552,519,664.88	
Development expenditure			
Goodwill	1,234,756,072.93	1,234,756,072.93	
Long-term unamortized expenses	1,057,479,934.91	301,682,166.69	-755,797,768.22
Deferred income tax assets	315,540,930.34	315,540,930.34	
Other noncurrent assets	1,541,633,064.03	1,541,633,064.03	
Total noncurrent assets	80,389,723,935.07	85,144,598,274.16	4,754,874,339.09
Total assets	109,443,465,562.15	113,878,616,409.64	4,435,150,847.49
Current liabilities:			
Short-term borrowings	10,399,072,204.60	10,399,072,204.60	
Borrowings from central bank			
Loans from other banks			
Trading financial liabilities	16,850,229.73	16,850,229.73	
Derivative financial liabilities			
Notes payable	1,884,106,201.82	1,884,106,201.82	
Accounts payable	8,215,467,451.85	8,215,467,451.85	
Advance receipts			
Contract liabilities	2,285,698,452.30	2,285,698,452.30	
Financial assets sold for repurchase			

Deposits taken and interbank deposits			
Proceeds from vicariously traded securities			
Proceeds from vicariously underwritten securities			
Payroll payable	1,265,148,482.17	1,265,148,482.17	
Taxes and dues payable	244,404,612.93	244,404,612.93	
Other payables	4,515,294,643.20	4,515,294,643.20	
Wherein: interest payable			
Dividends payable	76,703,390.04	76,703,390.04	
Handling fee and commission payable			
Cession insurance premiums payable			
Liabilities held for sale			
Noncurrent liabilities due within one year	2,051,926,912.84	2,595,027,372.38	543,100,459.54
Other current liabilities	1,040,287,446.72	1,040,287,446.72	
Total current liabilities	31,918,256,638.16	32,461,357,097.70	543,100,459.54
Noncurrent liabilities			
Provision for insurance contracts	153,364,872.70	153,364,872.70	
Long-term borrowings	22,901,808,635.67	22,901,808,635.67	
Bonds payable	2,808,543,708.55	2,808,543,708.55	
Wherein: preferred shares			
Perpetual bonds			
Lease liabilities		3,892,050,387.95	3,892,050,387.95
Long-term payables			
Long-term payable payroll			
Estimated liabilities			
Deferred income	275,540,610.92	275,540,610.92	
Deferred income tax liabilities	14,999,095.91	14,999,095.91	
Other noncurrent liabilities			
Total noncurrent liabilities	26,154,256,923.75	30,046,307,311.70	3,892,050,387.95
Total liabilities	58,072,513,561.91	62,507,664,409.40	4,435,150,847.49
Ownership interest:			
Share capital	4,505,800,981.00	4,505,800,981.00	
Other equity instruments	1,991,904,960.44	1,991,904,960.44	
Wherein: preferred shares			
Perpetual bonds	1,800,000,000.00	1,800,000,000.00	
Capital reserve	9,750,908,624.64	9,750,908,624.64	
Minus: treasury shares	370,970,103.39	370,970,103.39	
Other comprehensive income	-343,891,820.87	-343,891,820.87	
Special reserve			
Surplus reserve	3,093,735,140.45	3,093,735,140.45	
Generic risk reserve			
Undistributed profits	21,218,846,353.41	21,218,846,353.41	
Total ownership interest attributable to the parent company	39,846,334,135.68	39,846,334,135.68	
Minority interest	11,524,617,864.56	11,524,617,864.56	
Total ownership interest	51,370,952,000.24	51,370,952,000.24	

Total liabilities and ownership interest	109,443,465,562.15	113,878,616,409.64	4,435,150,847.49
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Remarks on adjustments

The company adopted the “Enterprise Accounting Standard 21—Lease” issued under Caikuai[2018] No. 35 document as of January 1, 2021, according to which the company adjusted the amounts of related items of its financial statements at the beginning of 2021 by the cumulative effects of the first adoption of the new lease standard, charged the rental fee previously charged to “prepayments and long-term unamortized expenses” to “right-of-use assets”, recognized “right-of-use assets” and “lease liabilities” according to lease contracts and charged “lease liabilities due within one year” to “noncurrent liabilities due within one year”.

Parent company balance sheet

Unit: yuan

Item	December 31, 2020	January 1, 2021	Adjustment
Current assets:			
Cash at bank and on hand	5,123,092,679.56	5,123,092,679.56	
Trading financial assets			
Derivative financial assets			
Notes receivable	43,077,270.81	43,077,270.81	
Accounts receivable			
Receivables financing			
Prepayments	11,093,569.12	10,771,695.59	-321,873.53
Other receivables	54,606,184,474.17	54,606,184,474.17	
Wherein: interest receivable	71,966,472.48	71,966,472.48	
Dividends receivable	5,576,107.23	5,576,107.23	
Inventories	35,515,147.51	35,515,147.51	
Contract assets			
Assets held for sale			
Noncurrent assets due within one year			
Other current assets	3,214,791.70	3,214,791.70	
Total current assets	59,822,177,932.87	59,821,856,059.34	-321,873.53
Noncurrent assets			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	13,117,654,076.31	13,117,654,076.31	
Other equity instrument investments	211,196,000.00	211,196,000.00	
Other noncurrent financial assets			
Investment properties			
Fixed assets	22,125,177.47	22,125,177.47	
Construction in progress	108,900.00	108,900.00	
Productive biological assets			
Oil & gas assets			
Right-of-use assets		5,859,271.47	5,859,271.47
Intangible assets	12,096,017.06	12,096,017.06	
Development expenditure			
Goodwill			
Long-term unamortized expenses	3,759,720.34	3,759,720.34	
Deferred income tax assets	1,748,966.24	1,748,966.24	
Other noncurrent assets	2,225,896.11	2,225,896.11	
Total noncurrent assets	13,370,914,753.53	13,376,774,025.00	5,859,271.47

Total assets	73,193,092,686.40	73,198,630,084.34	5,537,397.94
Current liabilities:			
Short-term borrowings	1,233,424,669.48	1,233,424,669.48	
Trading financial liabilities			
Derivative financial liabilities			
Notes payable	157,626,966.22	157,626,966.22	
Accounts payable	31,457,471.61	31,457,471.61	
Advance receipts			
Contract liabilities	26,344,234.44	26,344,234.44	
Payroll payable	42,181,388.07	42,181,388.07	
Taxes and dues payable	8,566,076.27	8,566,076.27	
Other payables	39,157,548,434.66	39,157,548,434.66	
Wherein: interest payable			
Dividends payable			
Liabilities held for sale			
Noncurrent liabilities due within one year	346,679,721.05	347,965,547.97	1,285,826.92
Other current liabilities	1,013,537,500.00	1,013,537,500.00	
Total current liabilities	42,017,366,461.80	42,018,652,288.72	1,285,826.92
Noncurrent liabilities			
Long-term borrowings	7,369,143,966.60	7,369,143,966.60	
Bonds payable	2,808,543,708.55	2,808,543,708.55	
Wherein: preferred shares			
Perpetual bonds			
Lease liabilities		4,251,571.02	4,251,571.02
Long-term payables			
Long-term payable payroll			
Estimated liabilities			
Deferred income	2,584,397.24	2,584,397.24	
Deferred income tax liabilities			
Other noncurrent liabilities			
Total noncurrent liabilities	10,180,272,072.39	10,184,523,643.41	4,251,571.02
Total liabilities	52,197,638,534.19	52,203,175,932.13	5,537,397.94
Ownership interest:			
Share capital	4,505,800,981.00	4,505,800,981.00	
Other equity instruments	1,991,904,960.44	1,991,904,960.44	
Wherein: preferred shares			
Perpetual bonds	1,800,000,000.00	1,800,000,000.00	
Capital reserve	11,290,480,329.87	11,290,480,329.87	
Minus: treasury shares	370,970,103.39	370,970,103.39	
Other comprehensive income			
Special reserve			
Surplus reserve	1,050,790,016.75	1,050,790,016.75	
Undistributed profits	2,527,447,967.54	2,527,447,967.54	
Total ownership interest	20,995,454,152.21	20,995,454,152.21	
Total liabilities and ownership interest	73,193,092,686.40	73,198,630,084.34	5,537,397.94

Remarks on adjustments

The company adopted the “Enterprise Accounting Standard 21—Lease” issued under Caikuai[2018] No. 35 document as of January 1, 2021, according to which the company adjusted the amounts of related items of its financial statements at the beginning of 2021 by the cumulative effects of the first adoption of the new lease standard, charged the rental fee previously charged to “prepayments and long-term unamortized expenses” to “right-of-use assets”, recognized “right-of-use assets” and “lease liabilities” according to lease contracts and charged “lease liabilities due within one year” to “noncurrent liabilities due within one year”.

(4) Remarks on retrospective adjustments to prior comparatives due to the first adoption of new lease standard as of 2021

applicable not applicable

38. Important accounting judgments and estimates

Due to inherent uncertainties of business activities and changes in external factors, the company needs to make judgments, estimates and assumptions accounting events that cannot be accurately measured in accounting treatment, which are based on historical experience of the company’s management and are made taking into account other related factors. However, the actual results arising from uncertainties of accounting events might differ from the current judgments and estimates made by the company’s management and thereby might result in material adjustments to the book values of assets or liabilities affected in the future. The company conducts periodic review and evaluation of the aforesaid adjustments, estimates and assumptions on the basis of going concern and conducts accounting treatment according to enterprise accounting standards and related provisions. The important fields in which the company makes judgments, estimates and assumptions about amounts of financial statement items are as follows:

(1) Expected credit loss of receivables

Based on the reasonable and warranted information available at the balance sheet date and historical credit loss profile and considering forward-looking information, the company accrues expected credit loss for receivables. The determination of expected credit loss involves management’s estimates and judgments and if there is any difference between results of re-estimation and existing estimates, the difference will affect the profits and book value of receivables during the period of estimate change.

(2) Inventory revaluation reserve

The company measures inventories at the lower of cost and net realizable value at the balance sheet date, and inventory impairment is based on assessment of the marketability and net realizable value of inventories. Determination of inventory impairment requires the company to obtain conclusive evidence for net realizable value and to make judgments and estimates taking into account the purpose of holding inventories and other factors. The difference between actual results and original reasonable expectations will affect the book value of inventories and accrual or reversal of inventory revaluation reserve during the period in which estimates are changed.

(3) Impairment of other long-term assets

The company conducts impairment tests for long-term assets such as long-term equity investments, fixed assets, construction in progress, productive biological assets, intangible assets and right-of-use assets when there is any indication of impairment; goodwill is subjected to impairment test each year, regardless of whether there is any indication of impairment. When the book value of an asset or asset group is higher than its recoverable amount (the higher of the net amount of fair value minus disposal costs and the present value of estimated future cash flows), impairment loss is recognized.

The net amount of fair value minus disposal costs is determined by reference to the sales agreement price of similar assets in arm’s length transaction or observable market price minus the incremental cost directly attributable to such asset disposal; the present value of estimated future cash flows require estimation of data about output, selling price, related operating costs and other aspects of such asset or asset group that involve future cash flows. The difference between actual results and original reasonable expectations will affect the book value of long-term assets during the period in which estimates are changed.

(4) Depreciation and amortization

The company depreciates or amortizes fixed assets, productive biological assets, right-of-use assets and part of intangible assets using the straight-line method over the economic service life, with the service life determined based on historical experience, contractual provisions and asset performance parameters, taking into account the expected technological updating, etc. If the previous reasonable estimates change in a manner that has significant effects, adjustments are made to depreciation and amortization expenses in the future periods.

(5) Tax matters such as income tax

In the normal course of business operations, fiscal and tax treatment of part of tax-related transactions or events by the company face considerable uncertainties due to involvement of projections and judgments, and might affect the financial statements in future accounting periods; mainly including:

① The company pays enterprise income tax at home and in many foreign countries, whether part of items can be presented and disbursed before tax requires approval and confirmation of competent tax authorities. If the final determinations of these tax matters differ from the original projections and judgments, such difference will affect the current income tax expense on them in the period of final determination.

② The company can carry over the deductible losses to future years and recognizes the corresponding deferred income tax assets to the limit of future taxable income that is highly likely to be available to deduct the deductible losses. The company needs to exercise numerous judgments in order to reasonably estimate the period and amount of taxable income arising in the future. If the market quotations of future business units or profitability of individual taxpaying entity are significantly changed from the current projection results, such difference will affect the deferred income tax expense in future periods.

③ Due to the special nature of tax policies related to deduction of input tax on agricultural products and the low gross margins of the business unit of primary processing of agricultural products at present, the accumulated amount of excess VAT paid by subsidiaries

of the company engaged in slaughter and primary processing of meat foods is relatively large. If tax policies related to deduction of input tax on agricultural products substantially change in the future, it might materially affect the payable taxes and profit and loss in future periods.

VI. Taxes

1. Main tax categories and tax rates

Tax category	Basis of taxation	Tax rate
VAT	Taxable sales	13%-3%
Urban maintenance and construction tax	Turnover tax actually paid	7%, 5%, 1%
Enterprise income tax	Taxable income	30%-5%

Remarks on disclosure where there are different taxpayers subject to different enterprise income tax rates

Taxpayer name	Income tax rate
Hong Kong Dongxian Co., Ltd	16.50%
New Hope Liuhe International Trade (HK) Co., Ltd	16.50%
New Hope Singapore Pte Ltd	5%, 8%, 17%(note 1)
New Hope Singapore Premix Pte Ltd	17%
NHCS Investment Pte Ltd	17%
New Hope Singapore Biotechnology Pte Ltd	17%
New Hope Asia Investment Pte Ltd	17%
New Hope International Holdings (Pte) Ltd	17%
New Hope Global Investment Pte Ltd	17%
New Hope Ho Chi Minh City Co., Ltd	15%, 20% (note 1)
New Hope Binh Dinh Co., Ltd	20%
New Hope Hanoi LLC	10%, 20% (note 1)
New Hope Hanoi LLC Haiphong Branch	10, 20% (note 1)
New Hope Hanoi LLC Bac Giang Branch	20%
New Hope Hanoi LLC Thanh Hoa Branch	20%
New Hope Dong Thap Producing Feed For Aquaculture Co., Ltd	10%, 20% (note 1)
Than Hoa New Hope Livestock Services Co., Ltd	10%, 20%(note 1)
New Hope Binh Dinh Livestock Co., Ltd	Tax free (note 1)
New Hope Binh Phuoc Livestock Co., Ltd	10%, 20% (note 1)
New Hope Vinh Long Co., Ltd	Tax free (note 1)
New Hope Vietnam Technological Livestock Services Co., Ltd	20%
Sichuan New Hope Agriculture (Cambodia) Co., Ltd	20%
Myanmar New Hope Agro-Technology Co., Ltd	Tax free (note 1)
New Hope Mandalay Co., Ltd	Tax free (note 1)
New Hope Laos Co., Ltd	4% (note 1)
PT New Hope Medan	22%
PT New Hope Farms Indonesia	22%
PT New Hope Farms Indonesia Jawa Timur Branch	22%
PT New Hope Jawa Timur	22%
PT New Hope Jawa Timur Mojokerto Branch	22%
PT New Hope Indonesia	22%
PT New Hope Indonesia Jawa Tengah Branch	22%
PT New Hope Indonesia Cirebon Branch	22%
PT New Hope Indonesia Lampung Branch	22%
PT New Hope Indonesia Makassar	22%
PT New Hope Poultry Trade Indonesia	22%
PT New Hope Food Indonesia	22%

PT New Hope Aqua Feed Indonesia	22%
PT Corn Drying Indonesia	22%
PT Corn Drying Indonesia Lampung Branch	22%
New Hope Tarlac Agriculture Inc.	1%, 25% (note 2)
New Hope Isabela Agriculture Inc.	1%, 25% (note 2)
New Hope Central Luzon Agriculture Inc.	1%, 25%(note 2)
New Hope Pampanga Agriculture Inc.	1%, 25%(note 2)
New Hope Bulacan Agriculture Inc.	1%, 25%(note 2)
New Hope Philippines Animal Healthcare Services Inc.	1%, 20%(note 2)
New Hope Davao Agriculture Ltd	Tax free (note 1)
New Hope Philippines Livestock Inc.	Tax free (note 1)
New Hope Farms Bangladesh Ltd	0.6%(note 2)
New Hope Bangladesh Ltd	3%, 10%, 15% (note 3)
New Hope Agrotech Bangladesh Ltd	3%, 10%, 15%(note 3)
Xinhe International Trade Co., Ltd	30%
New Hope Animal Nutrition Bangladesh Ltd	3%, 10%, 15% (note 3)
New Hope Lanka (Pvt) Limited	24%
New Hope Kolkata Animal Feed Private Ltd	30%
New Hope South Africa Ltd	28%
New Hope Egypt Ltd	22.50%
New Hope Egypt Aquatic Technology Ltd	22.50%
New Hope Agriculture (Egypt) Ltd	22.50%
New Hope Alexander Ltd	22.50%
New Hope Egypt Poultry Ltd	Tax free (note 1)
New Hope Agro-technology Nigeria Ltd	30%
New Hope Poland Ltd	19%

2. Tax preferences

(I). VAT

(1) According to the “Proclamation on Policies Deepening the VAT Reform” (Proclamation of MoF, SAT and GAC 2019 No. 39) of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs, as of April 1, 2019, the tax rate applicable to production and sale of feed products by feed manufacturers of the company is adjusted to 9%. In addition, according to the “Notice of the Ministry of Finance and the State Administration of Taxation on Issues regarding Exemption of Value-added Tax on Feed Products” (Caishui (2001) No. 121), feed products produced and sold by feed manufacturers that meet its provisions are exempted from VAT. Taxable goods sold by feed manufacturers other than feeds are subject to a VAT rate of 3% (small taxpayers) or 9% or 13% (general taxpayers).

(2) The preliminarily processed products produced by domestic slaughtering and meat packing businesses of the company, according to the “Proclamation on Policies Deepening the VAT Reform” (Proclamation of MoF, SAT and GAC 2019 No. 39) of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs, are subject to a tax rate of 9% as of April 1, 2019, and the VAT rate applicable to delis and deep processed products is 13%.

(3) The domestic farming businesses of the company are exempted from VAT according to Article 15 ‘Self-made agricultural products sold by agricultural producers are exempted from VAT’ of the “Interim Regulations of the People’s Republic of China on Value-added Tax”

(4) The feed products and fresh meat and egg products sold by domestic trading businesses of the company are exempted from VAT, while other products were subject to a VAT rate of 13% or 9% instead as of April 1, 2019 according to the “Proclamation on Policies Deepening the VAT Reform” (Proclamation of MoF, SAT and GAC 2019 No. 39) of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs.

(5) Subsidiaries Sichuan Xinle Plastics Co., Ltd, Zibo Huide Feed Machinery Co., Ltd and Chengdu Fenglan Technology Co., Ltd are subject to a VAT rate of 13% as of April 1, 2019 according to the “Proclamation on Policies Deepening the VAT Reform” (Proclamation of MoF, SAT and GAC 2019 No. 39) of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs.

(6) According to the “Proclamation of the Ministry of Finance and State Administration of Taxation on Continuing Part of Tax Preference Policies in Response to the Pandemic” (MoF & SAT Proclamation 2021 No. 7), the tax preference policies specified in the “Proclamation of the Ministry of Finance and State Administration of Taxation on Valued-added Tax Policies Supporting Resumption of Work and Employment of Self-employed Individuals” (MoF & SAT Proclamation 2020 No. 13) are extended to December 31, 2021.

(II) Enterprise income tax

(1) According to the “Proclamation on Continuing Enterprise Income Tax Policy for the Go-west Strategy” (MoF Proclamation 2020 No. 23) jointly issued by the Ministry of Finance, the State Administration of Taxation and NDRC, “from January 1, 2021 to December 31, 2030, enterprises established in west China that operate in encouraged industries are subject to enterprise income tax at a reduced rate of 15%. Among the Mianyang branches and subsidiaries of the company established in west China, Guanghan Guoxiong, Zunyi Jiahao, Guiyang Xinke, Qiandongnan New Hope, Qujing Guoxiong, Chongqing Guoxiong, Ziyang Jiahao, Luzhou New Hope, Hope Food, Zigong Hengbo, Pucheng New Hope, Lanzhou New Hope, Yulin New Hope, Guilin New Hope, Pengshan New Hope, Century Investment, Wulong New Hope, Kaixian New Hope, Chongqing New Hope, Baoji New Hope and Fenglan Technology are subject to an income tax rate of 15%. All branches operating across regions aggregate and settle their income tax with the tax authority governing the parent company at the end of year following the principles of “unified calculation, level-by-level management, local prepayment, aggregate clearing and fiscal allocation”.

(2) The meat food processing businesses of the company are exempted from enterprise income tax with respect to their preliminary meat processing operations according to Article 27.1 of the “Enterprise Income Tax Law of the People’s Republic of China”, Article 86 of the “Implementing Regulations for Enterprise Income Tax Law of the People’s Republic of China” and Caishui (2008)No. 149 document; the deep processing business is subject to income tax rate of 25%.

(3) The breeding businesses of the company are exempted from enterprise income tax with respect to their livestock and poultry breeding operations according to Article 27.1 of the “Enterprise Income Tax Law of the People’s Republic of China” and Article 86 of the “Implementing Regulations for Enterprise Income Tax Law of the People’s Republic of China”, and have acquired filings for tax exemption.

(4) The subsidiaries Weifang New Hope Liuhe Feed Technology Co., Ltd and Huanggang New Hope Feed Technology Co., Ltd were designated as high-tech enterprises, and according to Article 28 of the “Enterprise Income Tax Law of the People’s Republic of China”, high-tech enterprises that the state needs to particularly support are subject to enterprise income tax at a reduced rate of 15%.

(5) According to document Zangzhengfa [2014]No. 51, enterprises in Tibetan Autonomous Region are subject to an enterprise income tax rate of 15% as set forth in the Go-West Strategy, and Shanghai Investment, Food Holdings and Lhasa New Hope, all registered in Lhasa, are subject to a preferential income tax rate of 15%.

(6) According to the Notice of Ministry of Finance and State Administration of Taxation on Enterprise Income Tax Preference Policy for Hainan Free Trade Port (Caishui [2020]No. 31), companies in encouraged industries that are registered in Hainan Free Trade Port and substantially operate are subject to a reduced enterprise income tax rate of 15%, to which Hainan Trading is applicable.

(7) Enterprise income tax policies for overseas subsidiaries of the company:

①New Hope Hanoi Co., Ltd and Than Hoa New Hope Livestock Services Co., Ltd were subject to income tax rate of 10% with respect to their main business in 2021 according to the local tax preference policies, while income from their non-main businesses is not entitled to income tax preference and is subject to income tax rate of 20%.

②New Hope Ho Chi Minh City Co., Ltd is subject to an income tax rate of 15% with respect to its first phase of project, 20% with respect to remaining phases of investment according to local tax preference policies.

③New Hope Vinh Long Co., Ltd and New Hope Binh Dinh Co., Ltd were exempted from enterprise income tax in 2021 according to local tax preference policies.

④New Hope Hanoi Co., Ltd Haiphong Branch is subject to income tax rate of 10% with respect to 52% of taxable income from its main business according to the local tax preference policies, while income from its non-main businesses is not entitled to income tax preference and is subject to the normal income tax rate of 20%.

⑤New Hope Dong Thap Producing Feed For Aquaculture Co., Ltd is subject to income tax rate of 15% within 12 years of commencement of its operations, followed by 20% in subsequent years, while at the same time it is entitled to a preferential policy of “tax exemption for 3 years as of the year of profit making and tax collection at half of the statutory tax rate for 7 years”. The aforesaid company was under preparation for establishment in 2008, started making profits in 2010 and was subject to an income tax rate of 20% in 2021. Its second phase of project is subject to an income tax rate of 20%, exempted from income tax for 2 years starting from 2018 (from 2018 to 2019), a reduced income tax rate of 10% for 4 years (2020-2023) and an income tax rate of 20% as from 2024. Its third phase of project is subject to an income tax rate of 20%, exempted from income tax for 2 years starting from 2021 (from 2021 to 2022), a reduced income tax rate of 10% for 4 years (2023-2026) and an income tax rate of 20% as from 2027.

⑥New Hope Binh Phuoc Livestock Co., Ltd is subject to income tax rate of 10% with respect to 15% of taxable income from its main business according to the local tax preference policies, while income from its non-main businesses is not entitled to income tax preference and is subject to the normal income tax rate of 20%.

⑦New Hope Davao Agriculture Co., Ltd and New Hope Philippines Livestock Inc. are exempted from tax for 5 years as from their dates of registration according to local tax laws.

⑧Myanmar New Hope Agro-Technology Co., Ltd is exempted from enterprise income tax for 5 years starting from official production and sales operations as from November 1, 2018 according to local tax preference policies, the company was put into operation in November 2018 and the tax holiday for the subsidiary is (from November 1, 2018 to October 31, 2023), of which 2021 is a period exempted from income tax. New Hope Mandalay Co., Ltd is exempted from enterprise income tax for 5 years starting from official production and sales operations as from January 2, 2021 according to local tax preference policies, the company was put into operation in January 2, 2021 and the tax holiday for the Burmese subsidiary is (from January 2, 2021 to December 31, 2025), of which 2021 is a period exempted from income tax. It was exempted from enterprise income tax in 2021.

⑨New Hope Laos Co., Ltd is subject to a halved income tax rate of 4% according to local tax preference policies.

⑩ New Hope Singapore Pte. Ltd is subject to an income tax rate of 5% with respect to its trade revenue involved in enterprise income tax (DEI), and its preferential period is 5 years (2015/07/01-2020/06/30) + 3 years (2020/07/01-2023/06/30), with the five years as the first phase, where the Economic Development Board (EDB) reassesses this company. Where interest and management fee revenue is involved, the company is subject to an income tax rate of 8% (FTC), with a preferential period of 5 years (2017/07/01-2022/06/30), and the company is exempted from withholding tax (withholding income tax on interest) in Singapore when paying interest expenses to overseas banking institutions and affiliates; the remaining related income is not entitled to the aforesaid preferences, and is subject to an income tax rate of 17%. When calculating, the first 10,000 Singapore dollars of taxable income are 75% exempted from income tax, the subsequent 190,000 Singapore dollars thereof are 50% exempted from income tax and the portion in excess of 200,000 Singapore dollars is not entitled to tax reduction or exemption.

(11) New Hope Egypt Poultry Ltd is exempted from enterprise income tax within 10 years of commencement date of its production activities with respect to its revenue from activities related to livestock, fishery, poultry raising and honey production according to the local tax preference policies. The company was put into operation in December 2020 and was exempted from tax in 2021.

Notes:

1. The income tax preference policies applicable to the company are detailed in this section 2. (II)(7) enterprise income tax preference policies for overseas subsidiaries of the company.

2. New Hope Central Luzon Agriculture Inc., New Hope Tarlac Agriculture Inc., New Hope Bulacan Agriculture Inc., New Hope Isabela Agriculture Inc. and New Hope Pampanga Agriculture Inc. are taxed at the higher of 1% of its gross profits or 25% of its actual profits according to the Philippine tax laws. New Hope Philippines Animal Healthcare Services Inc. is taxed at the higher of 1% of its gross profits or 20% of its actual profits according to the Philippine tax laws.

3. New Hope Bangladesh Ltd, New Hope Agrotech Bangladesh Ltd, New Hope Farms Bangladesh Ltd and New Hope Animal Nutrition Bangladesh Ltd are subject to income tax at 35% of revenue with respect to the bank deposit interest revenue part of their total profits (10% withheld by banks), income tax at 35% with respect to net non-business revenue and expenditure and income tax by segment with respect to the total profits net of interest and non-business revenue and expenditures; New Hope Bangladesh Ltd, New Hope Agrotech Bangladesh Ltd and New Hope Animal Nutrition Bangladesh Ltd are subject to a tax rate of 3% with respect to the portion less than 1 million Taka (inclusive); 10% with respect to the portion of 1 million Taka-2 million Taka (inclusive); and 15% with respect to the portion larger than 2 million Taka. For New Hope Farms Bangladesh Ltd, the first option is as follows: tax rate of 0 on less than 1 million Taka (inclusive); tax rate of 5% on 1 million-2 million Taka (inclusive); and tax rate of 10% on more than 2 million Taka. The second option: 0.6% of all revenue. The actual tax rate is whichever is higher between the two options.

4. Apart from the aforesaid companies, all remaining majority-owned subsidiaries are subject to an income tax rate of 25%.

3. Others

VII. Notes to items of consolidated financial statements

1. Cash at bank and on hand

Unit: yuan

Item	Ending balance	Beginning balance
Cash on hand	20,740,899.50	10,992,215.57
Bank deposits	13,863,361,192.87	7,955,960,859.39
Other cash at bank and on hand	984,978,809.66	832,311,281.24
Total	14,869,080,902.03	8,799,264,356.20
Wherein: total amount deposited abroad	691,407,513.98	408,651,819.20
Total amount restricted from use due to mortgage, pledge or freeze	576,296,667.92	290,045,457.64

Other remarks:

1. Among the ending balance of other cash at bank and on hand, the balance of various margins was 576,296,667.92 Yuan, which is unready available due to restrictions on use, therefore it is presented in the cash at bank and on hand in the balance sheet, not as cash and equivalents in the cash flow statement.
2. There were no momentary capital deposited abroad and the repatriation of which is restricted.

2. Held-for-trading financial assets

Unit: yuan

Item	Ending balance	Beginning balance
Financial assets at fair value through profit or loss	20,535,939.74	2,196,760.08
Wherein:		
Derivative financial assets	20,535,939.74	2,196,760.08
Total	20,535,939.74	2,196,760.08

Other remarks:

1. The derivative financial assets in the held-for-trading financial assets mainly consist of interest rate swaps and futures contracts purchased.
2. There were no significant restrictions on sale or realization of various financial assets at fair value through profit or loss at the end of the period.

3. Notes receivable

(1) Notes receivable presented by category

Unit: yuan

Item	Ending balance	Beginning balance
Bank acceptance bills	70,935,977.16	11,847,000.00
Commercial acceptance bills	10,292,486.45	13,269,000.00
Total	81,228,463.61	25,116,000.00

(2) Notes receivable already endorsed or discounted by the company at the end of period and not yet expired at the balance sheet date

Unit: yuan

Item	Amount derecognized at the end of period	Amount not derecognized at the end of period
Bank acceptance bills		1,245,388,968.62

Commercial acceptance bills		5,427,600,321.92
L/C		92,179,958.93
Negotiable credit certificate of accounts receivable		107,910,091.37
Total		6,873,079,340.84

4. Accounts receivable

(1) Accounts receivable disclosed by category

Unit: yuan

Category	Ending balance					Beginning balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Proportion accrued		Amount	Proportion	Amount	Proportion accrued	
Accounts receivable for which bad debt provision is accrued by individual item	25,967,567.20	1.86%	24,372,280.07	93.86%	1,595,287.13	28,222,242.20	2.51%	18,804,928.87	66.63%	9,417,313.33
Wherein:										
Accounts receivable for which bad debt provision is accrued by portfolio	1,366,584,442.00	98.14%	293,114,392.15	21.45%	1,073,470,049.85	1,096,453,569.49	97.49%	240,529,911.99	21.94%	855,923,657.50
Wherein:										
Total	1,392,552,009.20	100.00%	317,486,672.22	22.80%	1,075,065,336.98	1,124,675,811.69	100.00%	259,334,840.86	23.06%	865,340,970.83

Bad debt provision accrued by individual item: accounts receivable for which bad debt provision is accrued beyond the company policy

Unit: yuan

Name	Ending balance			
	Book balance	Bad debt provision	Proportion accrued	Reasons for accrual
M.B. DECENA JR. LIVESTOCK DEALER	3,174,288.75	3,174,288.75	100.00%	By recoverable amount lower than book value
CV.UNGGAS MAKMUR INDONESIA PERKASO	2,586,487.94	2,586,487.94	100.00%	By recoverable amount lower than book value
DRH.H. BAGUS SETIABUDI	2,209,926.38	1,276,232.50	57.75%	By recoverable amount lower than book value
KAYTANPIO FARM, INC.	2,091,500.63	2,091,500.63	100.00%	By recoverable amount lower than book value
CV.CIKEMBAR JAYA FARM	2,042,474.99	2,042,474.99	100.00%	By recoverable amount lower than book value
ISA BAGUS DWINATA,SE	1,716,877.48	1,716,877.48	100.00%	By recoverable amount lower than book value
PT.INTI MITRA SUKSES	1,656,191.95	1,589,492.90	95.97%	By recoverable amount lower than book value
PT.SUMBER INTAN PERKASA	1,537,251.59	1,537,251.59	100.00%	By recoverable amount lower

				than book value
SCRS VETERINARY TRADING	1,169,975.63	617,162.16	52.75%	By recoverable amount lower than book value
Zhao Jiu	1,149,540.00	1,149,540.00	100.00%	By recoverable amount lower than book value
Liu Quanshen	1,045,000.00	1,045,000.00	100.00%	By recoverable amount lower than book value
PT.MULYA USADHA LESTARI	880,725.78	880,725.78	100.00%	By recoverable amount lower than book value
PT JANU PUTRA BAROKAL	724,285.17	717,433.55	99.05%	By recoverable amount lower than book value
CV.WAHYU UNGGAS JAYA	646,548.54	646,548.54	100.00%	By recoverable amount lower than book value
Zhang Lina	522,720.00	522,720.00	100.00%	By recoverable amount lower than book value
PT GUNUNG UNGGAS INDONESIA (GUNSA)	441,608.96	441,608.96	100.00%	By recoverable amount lower than book value
PT SONAGI FARM PATI	435,118.17	435,118.17	100.00%	By recoverable amount lower than book value
Sultan Farm	414,438.95	384,311.02	92.73%	By recoverable amount lower than book value
AGUNG WAHYONO	320,937.62	320,937.62	100.00%	By recoverable amount lower than book value
PT ARJUNA DAMAI LOSETA	205,079.21	205,079.21	100.00%	By recoverable amount lower than book value
H Aidar PS	193,193.80	193,193.80	100.00%	By recoverable amount lower than book value
SUNARTO	168,111.78	164,576.44	97.90%	By recoverable amount lower than book value
Kong Lingjie	143,800.00	143,800.00	100.00%	By recoverable amount lower than book value
CV ANUGERAH BERMITRA	140,569.57	140,569.57	100.00%	By recoverable amount lower than book value
SIMON PETRUS KERISNA	127,196.18	127,196.18	100.00%	By recoverable amount lower than book value
NATASHA FARM-	68,114.47	68,114.47	100.00%	By recoverable amount lower than book value
Liu Xiaotian	54,600.00	54,600.00	100.00%	By recoverable amount lower than book value
KARUNIA BERKAH MAJU	52,143.89	52,143.89	100.00%	By recoverable amount lower than book value
SAMSUL ARIFIN	48,859.77	47,293.93	96.80%	By recoverable amount lower than book value
Total	25,967,567.20	24,372,280.07	-	--

Bad debt provision accrued by portfolio: overseas accounts receivable for which bad debt provision is accrued by portfolio

Unit: yuan

Name	Ending balance		
	Book balance	Bad debt provision	Proportion accrued
Risk free	43,713,948.14		0.00%
Low risk	345,128,764.84	9,491,041.84	2.75%
Medium risk	45,901,531.21	8,900,306.93	19.39%
High risk	106,051,942.89	106,051,942.89	100.00%

Total	540,796,187.08	124,443,291.66	--
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Remarks on basis for determination of this portfolio

For accounts receivable classified as risk portfolio, the company prepares the table of comparison between ages of accounts receivable and expected credit loss rate during the entire existence and calculates the expected credit loss by reference to the historical credit loss experience and in light of the current situation and forecast future economic situation.

A. Accounts receivable of overseas companies

No.	Risk analysis	Expected credit loss rate
A-1	Risk free	0.00%
A-2	Low risk	2.75%
A-3	Medium risk	19.39%
A-4	High risk	100.00%

Bad debt provision accrued by portfolio: domestic accounts receivable for which bad debt provision is accrued by portfolio

Unit: yuan

Name	Ending balance		
	Book balance	Bad debt provision	Proportion accrued
Low risk	643,682,669.34	8,432,246.11	1.31%
Lower risk	23,457,124.07	1,590,392.87	6.78%
High risk	158,648,461.51	158,648,461.51	100.00%
Total	825,788,254.92	168,671,100.49	--

Remarks on basis for determination of this portfolio:

For accounts receivable classified as risk portfolio, the company prepares the table of comparison between ages of accounts receivable and expected credit loss rate during the entire existence and calculates the expected credit loss by reference to the historical credit loss experience and in light of the current situation and forecast future economic situation.

B. Accounts receivable of domestic companies

No.	Risk analysis	Expected credit loss rate
B-1	Low risk	1.31%
B-2	Lower risk	6.78%
B-3	High risk	100.00%

Remarks on basis for determination of this portfolio

In case of bad debt provision for accounts receivable accrued by general model of expected credit loss, please disclose related information about bad debt provision by reference to the disclosure mode of other receivables.

applicable not applicable

Disclosure by age

Unit: yuan

Age	Book balance
Less than 1 year (inclusive)	1,150,816,896.55
Wherein: less than 6 months	1,090,310,705.07
7-12 months	60,506,191.48
1-2 years	118,144,227.49
2-3 years	33,232,359.65
More than 3 years	90,358,525.51
3-4 years	20,989,210.03
4-5 years	12,991,202.23
More than 5 years	56,378,113.25
Total	1,392,552,009.20

(2) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued in the current period:

Unit: yuan

Category	Beginning balance	Current change				Ending balance
		Accrued	Recovered or reversed	Charged off	Others	
Bad debt provision for account receivables	259,334,840.86	74,083,516.58		8,968,548.86	6,963,136.36	317,486,672.22
Total	259,334,840.86	74,083,516.58		8,968,548.86	6,963,136.36	317,486,672.22

Wherein, the recovered or reversed amounts of bad debt provision in this period are important:

(3) Accounts receivable actually charged off in the current period

Unit: yuan

Item	Amount charged off
Accounts receivable actually charged off	8,968,548.86

Of them, important charge-off of accounts receivable:

Unit: yuan

Name of entity	Nature of accounts receivable	Amount charged off	Reasons for charge-off	Charge-off procedure performed	Whether the amounts were incurred by related-party transaction
PT.AGRO MAKMUR ANTAR MUSA(PT.AMANSA)	Payments for goods	3,012,289.98	Long time overdue, recognized as difficult to recover	Note	No
KAYTANPIO FARM, INC.	Payments for goods	2,173,585.63	Long time overdue, recognized as difficult to recover	Note	No
MIN ZAR NI COMPANY LTD	Payments for goods	2,005,596.30	Long time overdue, recognized as difficult to recover	Note	No
SCRS VETERINARY TRADING	Payments for goods	916,554.84	Long time overdue, recognized as difficult to recover	Note	No
Guo Changchun	Payments for goods	131,535.00	Long time overdue, recognized as difficult to recover	Note	No
Xia Changjun	Payments for goods	104,030.00	Long time overdue, recognized as difficult to recover	Note	No
Henan Tianyu Livestock Co., Ltd	Payments for goods	100,000.00	Long time overdue, recognized as difficult to recover	Note	No
UNGGAS NUSANTARA MANDIRI(UNM)	Payments for goods	93,742.84	Long time overdue, recognized as difficult to recover	Note	No
Fang Jisuo	Payments for goods	58,063.50	Long time overdue, recognized as difficult to recover	Note	No
Dawu Zhengbang Breeding Co., Ltd	Payments for goods	48,840.00	Long time overdue, recognized as difficult to recover	Note	No
Zheng Yu	Payments for goods	44,886.59	Long time overdue, recognized as difficult to recover	Note	No
Zhong Baoyuan	Payments for goods	34,503.92	Long time overdue, recognized as difficult to recover	Note	No
Others	Payments for goods	244,920.26	Long time overdue, recognized as difficult to recover	Note	No
Total	--	8,968,548.86	--	--	--

Remarks on accounts receivable charged off

Note: for receivables that are indeed unrecoverable, individual charged-off amount of <0.5 million Yuan is submitted to the CFO, vice president and president of joint-stock company for approval after being approved by the tier-2 business unit; individual charged-off amount of ≥ 0.5 million Yuan is submitted to the chairman for approval.

(4) Top 5 accounts receivable in terms of ending balance pooled by debtor

Unit: Yuan

Name of entity	Ending balance of accounts receivable	Percentage of total ending balance of accounts receivable	Ending balance of bad debt provision
Xinzhi Huide Machinery Technology Co., Ltd	38,512,773.50	2.77%	588,444.06
Bengbu Tianbang Feed Technology Co., Ltd	38,253,327.84	2.75%	501,118.69
Guangdong Hope No. 1 Equity Investment Partnership (LP)	37,729,374.14	2.71%	494,254.80
Beijing Jiixin Hengtai Trading Co., Ltd	25,183,183.65	1.81%	25,183,183.65
Nanjing Heda Food Co., Ltd	25,027,303.01	1.80%	25,027,303.01
Total	164,705,962.14	11.84%	

The company is required to comply with the disclosure requirements set forth in “Shenzhen Stock Exchange Self-regulatory Guideline No. 3 for Listed Companies—Industry Information Disclosure” with respect to livestock and poultry and aquaculture-related Businesses.

5. Prepayments**(1) Prepayments presented by age**

Unit: Yuan

Age	Ending balance		Beginning balance	
	Amount	Proportion	Amount	Proportion
Within a year	2,118,732,269.19	99.07%	2,819,508,620.03	99.74%
1-2 years	19,777,562.74	0.92%	7,469,736.90	0.26%
2-3 years	226,458.30	0.01%	1,776.00	
Total	2,138,736,290.23	--	2,826,980,132.93	--

Remarks on reasons for high-value prepayments aged over one year and not yet settled in time:

There were no important prepayments aged over 1 year at the end of period.

(2) Top five prepayments in terms of ending balance pooled by the subject of prepayments

The aggregate amount of top five prepayments in terms of ending balance pooled by subjects of prepayments was 723,398,293.22 Yuan, accounting for 33.82% of the total ending balance of prepayments.

Other remarks:

The difference between the beginning balance and the amount at the end of the previous year (December 31, 2020) is detailed in this Note V (37).

6. Other receivables

Unit: yuan

Item	Ending balance	Beginning balance
Interest receivable		28,841,237.06
Dividends receivable	6,000,000.00	
Other receivables	522,361,615.31	435,509,229.97
Total	528,361,615.31	464,350,467.03

(1) Interest receivable**1) Interest receivable by category**

Unit: yuan

Item	Ending balance	Beginning balance
Time deposits		28,841,237.06
Total		28,841,237.06

(2) Dividends receivable**1) Dividends receivable by category**

Unit: Yuan

Project (or investee)	Ending balance	Beginning balance
Zibo Xinmu Machinery Technology Co., Ltd	6,000,000.00	
Total	6,000,000.00	

(3) Other receivables**1) Other receivables categorized by nature of amount**

Unit: yuan

Nature of amount	Ending book balance	Beginning book balance
Petty cash	23,725,361.26	21,510,090.91
Margin	126,653,055.97	73,574,655.10
Deposit	159,271,196.17	155,909,050.23
Temporary borrowings	257,385,528.93	285,967,292.27
Advances	126,384,348.79	101,496,406.93
Others	53,170,664.13	20,865,767.41
Total	746,590,155.25	659,323,262.85

2) Bad debt provision accrued

Unit: yuan

Bad debt provision	Phase 1	Phase 2	Phase 3	Total
	Expected credit loss in the next 12 months	Expected credit loss during entire existence (without credit impairment)	Expected credit loss during entire existence (with credit impairment)	
Balance as of January 1, 2021		40,331,836.98	183,482,195.90	223,814,032.88
Balance as of January 1, 2021 in the current period	-----	-----	-----	-----
-transferred to phase 3		15,241,855.34	-15,241,855.34	
Accrued in the current period		7,731,136.00		7,731,136.00
Charged off in the current period			10,724,460.68	10,724,460.68
Other changes		-68,703.41	18,938,807.15	18,870,103.74
Balance as of December 31, 2021		47,773,852.91	176,454,687.03	224,228,539.94

Changes in book balance with respect to which current changes in the loss provision are significant

□ applicable √ not applicable

Disclosure by age

Unit:

Age	Book balance
Less than 1 year (inclusive)	419,373,826.61
1-2 years	128,033,753.29
2-3 years	25,773,784.11
More than 3 years	173,408,791.24
3-4 years	46,725,288.20
4-5 years	17,210,151.80
More than 5 years	109,473,351.24
Total	746,590,155.25

3) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued in the current period:

Unit: yuan

Category	Beginning balance	Current change				Ending balance
		Accrued	Recovered or reversed	Charged off	Others	
Bad debt provision for other receivables	223,814,032.88		7,731,136.00	10,724,460.68	-18,870,103.74	224,228,539.94
Total	223,814,032.88		7,731,136.00	10,724,460.68	-18,870,103.74	224,228,539.94

The company's bad debt provision for other receivables was 223,814,032.88 Yuan at the end of the previous year, and bad debt provision reversed in the current period was 7,731,136.00 Yuan; The bad debt provision was increased by 75,112.63 Yuan due to changes in subsidiaries; the bad debt provision was decreased by 143,816.04 Yuan due to changes in exchange rate; other receivables charged off by the company before the current period but which were recovered in the current period were 18,938,807.15 Yuan.

4) Other receivables actually charged off in the current period

Unit: yuan

Item	Amount charged off
Other receivables actually charged off	10,724,460.68

Of them, important other receivables charged off:

Unit: yuan

Name of entity	Nature of other receivables	Amount charged off	Reasons for charge-off	Charge-off procedure performed	Whether the amounts were incurred by related-party transaction
Yu Shijie	Current accounts	1,113,357.94	Long time overdue, recognized as difficult to recover	Note	No
Gao Changchun	Current accounts	789,693.23	Long time overdue, recognized as difficult to recover	Note	No
Zhang Xiaoya	Current accounts	593,167.16	Long time overdue, recognized as difficult to recover	Note	No
Wang Liang	Current accounts	514,368.71	Long time overdue, recognized as difficult to recover	Note	No
Fu Yazhou	Current accounts	506,275.37	Long time overdue, recognized as difficult to recover	Note	No
Li Fei	Current accounts	501,452.85	Long time overdue, recognized as difficult to recover	Note	No

Li Helong	Current accounts	481,114.71	Long time overdue, recognized as difficult to recover	Note	No
Li Zhanqiang	Current accounts	410,575.06	Long time overdue, recognized as difficult to recover	Note	No
Shen Yizhong	Current accounts	379,625.07	Long time overdue, recognized as difficult to recover	Note	No
Li Chunqi	Current accounts	364,197.09	Long time overdue, recognized as difficult to recover	Note	No
Yu Wei	Current accounts	301,390.85	Long time overdue, recognized as difficult to recover	Note	No
Nanyang Liancheng Farming Development Co., Ltd	Current accounts	300,000.00	Long time overdue, recognized as difficult to recover	Note	No
Yang Xiaoqin	Current accounts	288,200.00	Long time overdue, recognized as difficult to recover	Note	No
Henan Sanming Breeding Swine Co., Ltd	Current accounts	266,860.00	Long time overdue, recognized as difficult to recover	Note	No
Wang Xiaowei	Current accounts	238,311.17	Long time overdue, recognized as difficult to recover	Note	No
Ren Huaping	Current accounts	221,721.96	Long time overdue, recognized as difficult to recover	Note	No
Kang Xiaobing	Current accounts	215,801.18	Long time overdue, recognized as difficult to recover	Note	No
Zhang Lingling	Current accounts	206,698.61	Long time overdue, recognized as difficult to recover	Note	No
Zhang Qingyun	Current accounts	204,142.64	Long time overdue, recognized as difficult to recover	Note	No
Song Cuifang	Current accounts	177,108.12	Long time overdue, recognized as difficult to recover	Note	No
Cao Huijie	Current accounts	176,756.97	Long time overdue, recognized as difficult to recover	Note	No
Zheng Yu	Current accounts	172,747.47	Long time overdue, recognized as difficult to recover	Note	No
Liu Junying	Current accounts	160,318.13	Long time overdue, recognized as difficult to recover	Note	No
Liu Zhishan	Current accounts	158,273.08	Long time overdue, recognized as difficult to recover	Note	No
Niu Wenliang	Current accounts	145,808.37	Long time overdue, recognized as difficult to recover	Note	No
Chen Chao	Current accounts	132,403.49	Long time overdue, recognized as difficult to recover	Note	No
Zhu Jingchao	Current accounts	125,924.89	Long time overdue, recognized as difficult to recover	Note	No
Zhai Qitang	Current accounts	117,386.88	Long time overdue, recognized as difficult to recover	Note	No
Liu Zhaoqing	Current accounts	115,882.00	Long time overdue, recognized as difficult to recover	Note	No
Wang Tao	Current accounts	108,410.03	Long time overdue, recognized as difficult to recover	Note	No
Li Xianwang	Current accounts	107,302.05	Long time overdue, recognized as difficult to recover	Note	No
Ma Xihu	Current accounts	105,050.93	Long time overdue, recognized as difficult to recover	Note	No
Longkou City Bureau of Land and Resources	Current accounts	100,000.00	Long time overdue, recognized as difficult to recover	Note	No
Others	Current	924,134.67	Long time overdue, recognized	Note	No

	accounts		as difficult to recover		
Total	--	10,724,460.68	--	--	--

Remarks on other receivables charged off:

Note: For receivables that are indeed unrecoverable, individual charged-off amount of <0.5 million Yuan is submitted to the CFO, vice president and president of joint-stock company for approval after being approved by the tier-2 business unit; individual charged-off amount of ≥ 0.5 million Yuan is subject to the president for approval.

5) Top 5 other receivables in terms of ending balance pooled by debtor

Unit: yuan

Name of entity	Nature of amount	Ending balance	Age	Percentage of total ending balance of other receivables	Ending balance of bad debt provision
Beijing Meihao Meideling Food Co., Ltd	Temporary borrowings	35,000,000.00	Within 1 year	4.69%	1,767,500.00
Pingyi County Bureau of Finance, Linyi City	Proceeds from disposal of noncurrent assets	32,998,213.82	Within 1 year	4.42%	1,666,409.80
Jiuzhaigou Plateau Food Co., Ltd	Temporary borrowings	21,771,557.57	More than 1 year	2.92%	21,771,557.57
Wuxiang Lvnong Farming Technology Co., Ltd Breeding Branch	Current accounts	21,562,289.07	Within 1 year, 1-2 years, 2-3 years, over 3 years	2.89%	21,562,289.07
Xiamen International Trust Co., Ltd	Security deposit	20,600,000.00	Within 1 year	2.76%	1,040,300.00
Total	--	131,932,060.46	--	17.68%	47,808,056.44

7. Inventories

Whether the company is required to comply with disclosure requirements for real estate industry

No

(1) Inventory by category

Unit: yuan

Item	Ending balance			Beginning balance		
	Book balance	Inventory revaluation reserve or contract performance cost impairment provision	Book value	Book balance	Inventory revaluation reserve or contract performance cost impairment provision	Book value
Raw materials	4,643,886,902.50	8,990,605.03	4,634,896,297.47	4,381,580,324.70	8,121,734.58	4,373,458,590.12
Products in progress	153,303,527.56	17,458,663.58	135,844,863.98	225,249,137.74	16,513,823.65	208,735,314.09
Goods in stock	2,698,892,199.25	51,215,496.96	2,647,676,702.29	3,281,595,029.92	45,370,018.38	3,236,225,011.54
Revolving materials	102,395,661.79	215,720.63	102,179,941.16	84,959,243.65	215,720.63	84,743,523.02
Consumptive biological assets	9,567,981,895.69	1,327,789,167.28	8,240,192,728.41	7,584,503,960.86		7,584,503,960.86
Packaging materials	144,816,448.62	1,195,863.57	143,620,585.05	126,734,392.35	1,456,778.39	125,277,613.96
Low-value consumables	20,938,907.75		20,938,907.75	36,499,640.05		36,499,640.05

Outsourced processed materials	220,775.50		220,775.50	291,748.62		291,748.62
Total	17,332,436,318.66	1,406,865,517.05	15,925,570,801.61	15,721,413,477.89	71,678,075.63	15,649,735,402.26

(2) Inventory revaluation reserve or contract performance cost impairment provision

Unit: yuan

Item	Beginning balance	Current increase		Current decrease		Ending balance
		Accrued	Others	Reversed or written off	Others	
Raw materials	8,121,734.58	2,928,879.19		1,971,103.77	88,904.97	8,990,605.03
Products in progress	16,513,823.65	17,528,241.31		16,583,401.38		17,458,663.58
Goods in stock	45,370,018.38	61,890,185.18		56,044,706.60		51,215,496.96
Revolving materials	215,720.63					215,720.63
Consumptive biological assets		2,614,155,331.85		1,286,305,534.14	60,630.43	1,327,789,167.28
Packaging materials	1,456,778.39	470,835.06		731,749.88		1,195,863.57
Total	71,678,075.63	2,696,973,472.59		1,361,636,495.77	149,535.40	1,406,865,517.05

Details of inventory revaluation reserve:

Item	Specific basis for accrual of inventory revaluation reserve	Reasons for current reversal	Reasons for current write-off
Raw materials	Net realizable value lower than book value	Price rebound	Requisitioned for production in the current period
Packaging materials	Net realizable value lower than book value	Price rebound	Requisitioned for production in the current period
Products in progress	Net realizable value lower than book value	Price rebound	Requisitioned for production in the current period
Goods in stock	Net realizable value lower than book value	Price rebound	Sold in the current period
Consumptive biological assets	Net realizable value lower than book value		Sold in the current period

8. Other current assets

Unit: yuan

Item	Ending balance	Beginning balance
VAT input tax to be deducted	70,259,700.20	46,975,246.66
Taxes prepaid	63,252,723.04	52,003,422.70
Interest receivable on time deposits	47,026,108.30	0.00
Others	1,084,107.94	2,055,376.79
Total	181,622,639.48	101,034,046.15

Other remarks:

The "others" item mainly consists of the feed amounts prepaid for cooperative pig farming by an indirectly majority-owned subsidiary of the company, i.e. Daqing Liuhe Feed Co., Ltd.

9. Long-term equity investments

Unit: yuan

Investee	Beginning balance (book value)	Current increase or decrease								Ending balance (book value)	Ending balance of impairment provision
		Additional investment	Reduced investment	Profit or loss on investment recognized under equity method	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Impairment provision accrued	Others		
I. Joint ventures											
Taishan Jiaxin Logistics Co., Ltd											
Beijing Meihao Meideling Food Co., Ltd	64,061,663.38			-36,398,957.91						27,662,705.47	
Anhui Xinqiao Down Co., Ltd	22,356,179.05			5,311,084.10						27,667,263.15	
Yan'an Xinyongxiang Technology Co., Ltd	42,761,017.90			11,623,407.37			15,300,000.00			39,084,425.27	
Guangdong Hope No. 1 Equity Investment Partnership (LP)	583,376,894.38			-51,227,526.37						532,149,368.01	
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	695,014,646.02			-8,180,974.26						686,833,671.76	
Hainan Nongken New Hope Farming Technology Co., Ltd	45,456,111.04	88,200,000.00		-15,935,219.12						117,720,891.92	
Zhanjiang Guangken Xinhao Farming Co., Ltd	88,837,162.48	22,413,580.00		-834,658.67						110,416,083.81	

Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	301,000,000.00			13,931,296.13			13,648,089.62			301,283,206.51	
Subtotal	1,842,863,674.25	110,613,580.00		-81,711,548.73			28,948,089.62			1,842,817,615.90	
II. Affiliated enterprises											
China Minsheng Bank	19,758,667,277.11			1,296,742,227.00	93,247,847.00	28,354,361.00	389,433,728.11			20,787,577,984.00	
Guangzhou Chimian Co., Ltd	3,273,677.29			-1,059.87						3,272,617.42	
NHE (Beijing) Technology Co., Ltd	9,011,387.31			264,629.33						9,276,016.64	
Qianxinan Hope Farming Co., Ltd	11,950,942.89			1,076,320.70						13,027,263.59	
Hebei Kinghey Sausage Casings Co., Ltd	3,163,843.58			634,947.76						3,798,791.34	
New Hope Finance Co., Ltd	691,432,609.33			82,984,458.07						774,417,067.40	
Nanjing Heda Food Co., Ltd											
Qingdao Big Herdsman Machinery Co., Ltd	226,691,654.43			75,060,569.26		1,377,491.80	77,625,000.00			225,504,715.49	
Anhui Xinhua Ducks Co., Ltd	2,759,380.56			-26,906.52						2,732,474.04	
Shanghai Liuhe Qinqiang Food Co., Ltd	45,020,707.29			-1,811,144.97		-6,137,428.21				37,072,134.11	
Beijing CERES Agricultural Development Co., Ltd	400,000.00									400,000.00	

Shandong Hypor Liuhe Breeding Co., Ltd	27,945,900.00			-4,855,050.00						23,090,850.00	
Anhui Antai Agricultural Development Co., Ltd	59,852,212.56			-1,623,017.87			4,400,000.00			53,829,194.69	
Nantong Yunfan Network Technology Co., Ltd	19,047,073.95			-2,847,640.37						16,199,433.58	
Xinzhi Huide Machinery Technology Co., Ltd		44,100,000.00		5,813,772.46		-3,182,425.29				46,731,347.17	
Subtotal	20,859,216,666.30	44,100,000.00		1,451,412,104.98	93,247,847.00	20,411,999.30	471,458,728.11			21,996,929,889.47	
Total	22,702,080,340.55	154,713,580.00		1,369,700,556.25	93,247,847.00	20,411,999.30	500,406,817.73			23,839,747,505.37	

Other remarks

Note: As the net assets of Nanjing Heda Food Co., Ltd and Taishan Jiaxin Logistics Co., Ltd have become negative, the company wrote the investment cost down to 0 by accounting for under the equity method.

10. Investments in other equity instruments

Unit: yuan

Item	Ending balance	Beginning balance
Minsheng Life Insurance Co., Ltd	211,196,000.00	211,196,000.00
Sinograin Laizhou Fenghe Logistics Co., Ltd	10,000,000.00	10,000,000.00
Ziyang Agricultural Industrialization Credit Guarantee Co., Ltd	4,500,000.00	4,500,000.00
Zhucheng Liuhe Oriental Food Co., Ltd	5,028,001.10	5,028,001.10
Beijing Baiyitong Technology Co., Ltd	21,970,000.00	21,970,000.00
HEcom (Beijing) Technology Co., Ltd	10,596,503.84	10,596,503.84
Shaanxi Yangling Rural Commercial Bank Co., Ltd	7,020,000.00	7,020,000.00
Hebei Xingda Feed Group Co., Ltd	32,901,236.10	32,901,236.10
Guobao Life Insurance Co., Ltd	15,000,000.00	15,000,000.00
Fengshun New Hope Biotechnology Co., Ltd	65,086.44	65,086.44
Meigu Arsha Planting & Farming Specialized Cooperatives	2,000,000.00	2,000,000.00
Total	320,276,827.48	320,276,827.48

Current non-trading equity instrument investments disclosed by item

Unit: yuan

Project name	Dividend income recognized	Accumulated earnings	Accumulated losses	Amount of other comprehensive income transferred to retained earnings	Reasons for being designated as at fair value and through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
Minsheng Life Insurance Co., Ltd					Note	
Sinograin Laizhou Fenghe Logistics Co., Ltd					Note	
Ziyang Agricultural Industrialization Credit Guarantee Co., Ltd					Note	
Zhucheng Liuhe Oriental Food Co., Ltd					Note	
Beijing Baiyitong Technology Co., Ltd					Note	
HEcom (Beijing) Technology Co., Ltd					Note	
Shaanxi Yangling Rural Commercial Bank Co., Ltd					Note	
Hebei Xingda Feed Group Co., Ltd					Note	
Guobao Life Insurance Co., Ltd					Note	
Fengshun New Hope Biotechnology Co., Ltd					Note	
Meigu Arsha Planting & Farming Specialized Cooperatives					Note	
Total					Note	

Other remarks:

Note: The equity investment investments of the company and its subsidiaries are investments planned by the company and its subsidiaries to hold in long term for strategic purposes, therefore the company and its subsidiaries designate them as financial assets at fair value and through other comprehensive income on the date of first adoption of new financial instrument standards.

11. Investment properties**(1) Investment properties measured at cost**

√ applicable □ not applicable

Unit: yuan

Item	Houses and buildings	Land use right	Construction in progress	Total
I. Original book value				
1. Beginning balance	695,836.80			695,836.80
2. Current increase	197,319,420.99			197,319,420.99
(1) Purchased				
(2) Transferred from inventory/fixed assets/construction in progress	197,319,420.99			197,319,420.99
(3) Increase due to business combination				
3. Current decrease				
(1) Disposal				
(2) Other transfer-out				
4. Ending balance	198,015,257.79			198,015,257.79
II. Accumulated depreciation and accumulated amortization				
1. Beginning balance	331,191.76			331,191.76
2. Current increase	22,103,549.31			22,103,549.31
(1) Depreciated or amortized	6,503,515.86			6,503,515.86
(2) Transferred from inventory/fixed assets/construction in progress	15,600,033.45			15,600,033.45
3. Current decrease				
(1) Disposal				
(2) Other transfer-out				
4. Ending balance	22,434,741.07			22,434,741.07
III. Impairment provision				
1. Beginning balance				
2. Current increase				
(1) Accrued				
3. Current decrease				
(1) Disposal				
(2) Other transfer-out				
4. Ending balance				
IV. Book value				
1. Ending book value	175,580,516.72			175,580,516.72
2. Beginning book value	364,645.04			364,645.04

(2) Investment properties measured at fair value

□ applicable √ not applicable

(3) Investment properties for which title certificates are pending

Unit: Yuan

Item	Book value	Reasons for pendency of title certificates
Self-built houses on leased land	103,371,979.31	Title cannot be secured for leased land

12. Fixed assets

Unit: yuan

Item	Ending balance	Beginning balance
Fixed assets	33,736,433,722.76	28,860,864,031.09
Disposal of fixed assets	44,235.95	145,324.07
Total	33,736,477,958.71	28,861,009,355.16

(1) Details of fixed assets

Unit: yuan

Item	Houses and buildings	Machinery and equipment	Transport equipment	Others	Total
I. Original book value:					
1. Beginning balance	20,905,130,683.56	12,806,043,462.87	856,305,158.57	1,135,964,808.95	35,703,444,113.95
2. Current increase	5,816,243,737.18	2,784,155,158.87	345,009,135.72	357,684,061.36	9,303,092,093.13
(1) Purchased	271,362,678.77	531,557,600.05	342,066,928.80	313,918,273.27	1,458,905,480.89
(2) Transferred from construction in progress	5,313,111,090.68	2,121,766,149.92	974,044.02	32,774,623.32	7,468,625,907.94
(3) Increase due to business combination	231,748,662.40	130,635,334.49	1,466,685.27	10,834,404.25	374,685,086.41
(4) Exchange rate changes	21,305.33	196,074.41	501,477.63	156,760.52	875,617.89
(5) Other increases	0.00	0.00	0.00	0.00	0.00
3. Current decrease	1,647,249,656.58	597,420,156.29	41,607,395.51	49,863,323.65	2,336,140,532.03
(1) Disposed or scrapped	77,385,205.10	192,464,910.79	36,435,084.34	35,909,985.75	342,195,185.98
(2) Decrease in subsidiaries	305,602.55	10,128,620.31	452,814.15	330,937.31	11,217,974.32
(3) Exchange rate changes	111,588,742.62	70,122,700.42	4,719,497.02	5,127,125.41	191,558,065.47
(4) Technical renovation	1,278,996,335.27	324,703,924.77	0.00	8,495,275.18	1,612,195,535.22
(5) Transferred to investment properties	178,973,771.04	0.00	0.00	0.00	178,973,771.04
(6) Other decreases	0.00	0.00	0.00	0.00	0.00
4. Ending balance	25,074,124,764.16	14,992,778,465.45	1,159,706,898.78	1,443,785,546.66	42,670,395,675.05
II. Accumulated depreciation					
1. Beginning balance	2,573,375,275.27	3,498,208,643.16	219,364,574.46	479,169,511.66	6,770,118,004.55
2. Current increase	1,099,906,547.67	1,080,588,773.67	103,979,737.74	209,975,480.92	2,494,450,540.00
(1) Accrued	1,058,921,421.98	1,014,378,607.91	103,292,298.51	204,247,761.25	2,380,840,089.65
(2) Increase due to business combination	40,983,704.09	66,208,012.42	381,273.98	5,698,728.19	113,271,718.68
(3) Exchange rate changes	1,421.60	2,153.34	306,165.25	28,991.48	338,731.67
(4) Other increases	0.00	0.00	0.00	0.00	0.00
3. Current decrease	162,300,559.01	177,420,716.38	19,324,724.14	30,309,191.07	389,355,190.60
(1) Disposed or scrapped	34,243,214.73	128,923,191.55	16,964,745.47	25,853,790.60	205,984,942.35
(2) Decrease in subsidiaries	0.00	319,780.35	21,037.86	22,629.81	363,448.02

(3) Exchange rate changes	14,374,475.57	21,559,494.43	2,338,940.81	1,904,553.09	40,177,463.90
(4) Technical renovation	98,082,835.26	26,618,250.05	0.00	2,528,217.57	127,229,302.88
(5) Transferred to investment properties	15,600,033.45	0.00	0.00	0.00	15,600,033.45
(6) Other decreases	0.00	0.00	0.00	0.00	0.00
4. Ending balance	3,510,981,263.93	4,401,376,700.45	304,019,588.06	658,835,801.51	8,875,213,353.95
III. Impairment provision					
1. Beginning balance	47,396,849.27	24,119,205.66	107,118.24	838,905.14	72,462,078.31
2. Current increase	0.00	0.00	0.00	0.00	0.00
(1) Accrued	0.00	0.00	0.00	0.00	0.00
(2) Increase due to business combination	0.00	0.00	0.00	0.00	0.00
(3) Other increases	0.00	0.00	0.00	0.00	0.00
3. Current decrease	7,849,869.50	5,860,530.27	2,000.00	1,080.20	13,713,479.97
(1) Disposed or scrapped	7,849,869.50	5,635,382.12	2,000.00	1,080.20	13,488,331.82
(2) Decrease in subsidiaries	0.00	0.00	0.00	0.00	0.00
(3) Exchange rate changes	0.00	225,148.15	0.00	0.00	225,148.15
4. Ending balance	39,546,979.77	18,258,675.39	105,118.24	837,824.94	58,748,598.34
IV. Book value					
1. Ending book value	21,523,596,520.46	10,573,143,089.61	855,582,192.48	784,111,920.21	33,736,433,722.76
2. Beginning book value	18,284,358,559.02	9,283,715,614.05	636,833,465.87	655,956,392.15	28,860,864,031.09

(2) Fixed assets temporarily idle

Unit: yuan

Item	Original book value	Accumulated depreciation	Impairment provision	Book value	Remarks
Houses and buildings	126,676,762.21	59,825,788.81	36,438,205.60	30,412,767.80	
Machinery and equipment	105,978,045.05	79,344,149.28	17,833,518.89	8,800,376.88	
Others	9,223,787.73	8,030,904.66	804,434.01	388,449.06	
Total	241,878,594.99	147,200,842.75	55,076,158.50	39,601,593.74	

(3) Fixed assets leased under operating lease

Unit: yuan

Item	Ending book value
House buildings and production equipment	224,322,601.82

(4) Fixed assets with title certificates pending

Unit: yuan

Item	Book value	Reasons for pendency of title certificate
Self-built houses on self-owned land	908,469,649.80	Filing and completion formalities to be perfected
Self-built houses on leased land	11,158,822,349.42	Title cannot be secured for leased land
Houses with title transfer pending	19,677,417.45	

Others	1,513,231.74	Dilapidated houses
Total	12,088,482,648.41	

Other remarks

(5) Disposal of fixed assets

Unit: yuan

Item	Ending balance	Beginning balance
Disposal of equipment	44,235.95	145,324.07
Total	44,235.95	145,324.07

Other remarks

13. Construction in progress

Unit: yuan

Item	Ending balance	Beginning balance
Construction in progress	19,344,062,541.99	11,006,224,010.53
Engineering materials	3,416.40	242,478.73
Total	19,344,065,958.39	11,006,466,489.26

(1) Construction in progress

Unit: yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Feed mill reconstruction and expansion projects	967,846,820.32		967,846,820.32	718,188,623.93		718,188,623.93
Food processing plant reconstruction and expansion project	406,892,316.30		406,892,316.30	229,272,318.21		229,272,318.21
Breeding company reconstruction and expansion project	17,930,777,911.12		17,930,777,911.12	9,996,088,967.51	3,260,194.00	9,992,828,773.51
Others	38,545,494.25		38,545,494.25	66,234,684.88	300,390.00	65,934,294.88
Total	19,344,062,541.99		19,344,062,541.99	11,009,784,594.53	3,560,584.00	11,006,224,010.53

(2) Current changes in important construction in progress

Unit: yuan

Project name	Budgetary amount	Beginning balance	Current increase	Amount transferred to fixed assets in the current period	Current other decrease	Ending balance	Percentage of accumulated project input in budget	Project progress	Accumulated amount of capitalized interest	Wherein: current amount of interest capitalized	Current interest capitalization rate	Source of funding
New pig farms built by Guang an Xinhao	2,265,120,000.00	149,673,231.53	354,307,243.34			503,980,474.87	22.25%	26.00%	9,599,289.27	9,599,289.27	4.13%	Others
New pig farms built by Zhang wu Xinwang	1,700,000,000.00	390,556,682.09	352,693,770.10	73,375,728.54		669,874,723.65	43.72%	42.00%	30,294,418.73	27,510,789.42	3.80%	Others
New pig farms built by Wuhe New Hope	1,158,121,000.00	346,013,732.12	440,564,580.67	10,800,000.00		775,778,312.79	67.92%	67.00%	50,204,078.38	47,682,014.75	4.29%	Others
New pig farms built by Lijin Xinliu	949,397,700.00	12,123,067.44	73,200,421.72			85,323,489.16	8.99%	9.52%	4,881,575.59	4,879,486.68	3.80%	Others
New pig farms built by Hubei Xinhao	788,700,000.00	296,774,077.22	211,216,879.99	380,837,247.15		127,153,710.06	64.41%	64.31%	45,804,983.85	40,763,163.56	3.78%	Others
New pig farms built by Chenzhou Xinhao	645,800,000.00	275,881,894.96	229,705,882.70	230,851,145.26		274,736,632.40	78.29%	80.00%	15,422,977.70	15,422,977.70	3.62%	Others
New pig farms built by Pizhou New	632,210,000.00	80,606,404.55	211,076,970.72	45,800,000		291,637,575.27	46.14%	45.00%	12,152,711.33	12,152,711.33	4.30%	Others

Hope												
New pig farms built by Longhai New Hope	621,650,000.00	23,099,143.06	409,878,160.66			432,977,303.72	69.65%	71.84%	4,834,188.87	4,774,726.37	4.01%	Others
New pig farms built by Guangyuan Xinhua	567,000,000.00	130,257,961.74	182,937,060.11	207,802,165.67		105,392,856.18	55.24%	62.07%	15,338,805.57	15,338,805.57	4.33%	Others
New pig farm built by Weina Xinliu	550,452,900.00	103,149,601.48	127,215,335.03	566,654,000		229,798,282.51	41.85%	42.00%	32,866,939.50	31,252,778.40	4.28%	
Total	9,878,451,600.00	1,808,135,796.19	2,592,796,305.04	904,278,740.62		3,496,653,360.61	--	--	221,399,968.79	209,376,743.05		--

(3) Engineering materials

Unit: yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Special materials	3,416.40		3,416.40	242,478.73		242,478.73
Total	3,416.40		3,416.40	242,478.73		242,478.73

Other remarks:

14. Productive biological assets**(1) Productive biological assets measured at cost**

√ applicable □ not applicable

Unit: yuan

Item	Planting business	Livestock breeding business		Forestry	Aquatic business	Total
		Immature	Matured			
I. Original book value						
1. Beginning balance		4,122,614,406.16	8,722,972,988.32			12,845,587,394.48
2. Current increase		7,953,996,279.21	5,416,674,469.86			13,370,670,749.07
(1) Purchased		1,290,111,979.75	19,491,831.18			1,309,603,810.93
(2) In-house cultivation		6,663,884,299.46	5,397,182,638.68			12,061,066,938.14
(3) Increase due to business combination		0.00	0.00			0.00
(4) Exchange rate changes		0.00	0.00			0.00
(5) Others		0.00	0.00			0.00
3. Current decrease		9,703,554,149.75	5,698,146,546.87			15,401,700,696.62
(1) Disposal		4,303,280,488.02	5,661,863,617.11			9,965,144,105.13
(2) Others		0.00	0.00			0.00
(3) Decrease in subsidiaries		0.00	0.00			0.00
(4) Exchange rate changes		3,091,023.05	7,547,196.61			10,638,219.66
(5) Herd transfer and molting		5,397,182,638.68	28,735,733.15			5,425,918,371.83
4. Ending balance		2,373,056,535.62	8,441,500,911.31			10,814,557,446.93
II. Accumulated depreciation						
1. Beginning balance			1,047,990,783.99			1,047,990,783.99
2. Current increase			2,735,090,220.18			2,735,090,220.18
(1) Accrued			2,735,064,985.21			2,735,064,985.21
(2) Increase due to business combination			0.00			0.00
(3) Exchange rate changes			25,234.97			25,234.97

(4) Others			0.00			0.00
3. Current decrease			2,069,128,895.07			2,069,128,895.07
(1) Disposal			2,045,695,619.03			2,045,695,619.03
(2) Others			0.00			0.00
(3) Decrease in subsidiaries						
(4) Exchange rate changes			2,575,818.83			2,575,818.83
(5) Herd transfer and molting			20,857,457.21			20,857,457.21
4. Ending balance			1,713,952,109.10			1,713,952,109.10
III. Impairment provision						
1. Beginning balance						
2. Current increase		108,610,974.16	80,235,939.74			188,846,913.90
(1) Accrued		108,610,974.16	80,235,939.74			188,846,913.90
3. Current decrease						
(1) Disposal						
(2) Others						
4. Ending balance		108,610,974.16	80,235,939.74			188,846,913.90
IV. Book value						
1. Ending book value		2,264,445,561.46	6,647,312,862.47			8,911,758,423.93
2. Beginning book value		4,122,614,406.16	7,674,982,204.33			11,797,596,610.49

(2) Productive biological assets measured at fair value

applicable not applicable

15. Right-of-use assets

Unit: Yuan

Item	Houses and buildings	Machinery and equipment	Transport equipment	Land	Entire leasing	Others	Total
I. Original book value							
1. Beginning balance	260,744,661.45	15,333,648.06	1,030,412.44	3,375,941,569.23	1,855,720,476.58	1,901,339.55	5,510,672,107.31
2. Current increase	141,043,901.52	7,556,757.13	192,324.62	1,027,248,745.02	1,468,656,522.63		2,644,698,250.92
(1) added contracts	141,042,522.63	7,556,757.13	192,324.62	1,027,248,745.02	1,468,535,444.93		2,644,575,794.33
(2) exchange rate changes	1,378.89				121,077.70		122,456.59
3. Current decrease	42,152,433.46			579,716,955.23	261,663,856.43		883,533,245.12

(1) contract termination	41,736,594.0 4			577,809,779.4 5	261,558,718.0 8		881,105,091.5 7
(2) exchange rate changes	415,839.42			1,907,175.78	105,138.35		2,428,153.55
4. Ending balance	359,636,129. 51	22,890,405. 19	1,222,737. 06	3,823,473,359. 02	3,062,713,142. 78	1,901,339. 55	7,271,837,113. 11
II. Accumulat ed depreciatio n							
1. Beginning balance							
2. Current increase	79,605,867.8 2	3,578,380. 89	394,707.17	164,762,965.1 2	438,046,222.4 8	410,092.84	686,798,236.3 2
(1) Accrued	79,605,867.8 2	3,578,380. 89	394,707.17	164,762,965.1 2	438,046,162.4 8	410,092.84	686,798,176.3 2
(2) exchange rate changes					60.00		60.00
3. Current decrease	7,230,972.45			2,343,516.07	38,404,559.68		47,979,048.20
(1) Disposal	7,189,175.07			2,304,978.00	38,382,095.88		47,876,248.95
(2) exchange rate changes	41,797.38			38,538.07	22,463.80		102,799.25
4. Ending balance	72,374,895.3 7	3,578,380. 89	394,707.17	162,419,449.0 5	399,641,662.8 0	410,092.84	638,819,188.1 2
III. Impairment provision							
1. Beginning balance							
2. Current increase							
(1) Accrued							
3. Current decrease							
(1) Disposal							

4. Ending balance							
IV. Book value							
1. Ending book value	287,261,234.14	19,312,024.30	828,029.89	3,661,053,909.97	2,663,071,479.98	1,491,246.71	6,633,017,924.99
2. Beginning book value	260,744,661.45	15,333,648.06	1,030,412.44	3,375,941,569.23	1,855,720,476.58	1,901,339.55	5,510,672,107.31

Other remarks:

Note: the difference between the beginning balance and the amount at the end of previous year (December 31, 2020) is detailed in Note III (37)2.

16. Intangible assets

(1) Details of intangible assets

Unit: yuan

Item	Land use right	Patents	Non-patented technology	Others	Total
I. Original book value					
1. Beginning balance	1,675,652,323.75	869,925.67		406,252,946.38	2,082,775,195.80
2. Current increase	209,226,220.28	3,646,851.39		238,580,821.68	451,453,893.35
(1) Purchased	162,797,693.74	3,619,301.39		42,732,753.88	209,149,749.01
(2) In-house R&D					
(3) Increase due to business combination	46,422,896.03	27,550.00		195,848,067.80	242,298,513.83
(4) Exchange rate changes	5,630.51				5,630.51
3. Current decrease	49,200,271.86			11,068,440.28	60,268,712.14
(1) Disposal	33,596,934.00			11,062,515.37	44,659,449.37
(2) Exchange rate changes	15,603,337.86			5,924.91	15,609,262.77
4. Ending balance	1,835,678,272.17	4,516,777.06		633,765,327.78	2,473,960,377.01
II. Accumulated amortization					
1. Beginning balance	272,470,443.80	126,626.33		252,603,410.79	525,200,480.92
2. Current increase	37,569,914.92	1,300,666.40		66,722,584.57	105,593,165.89
(1) Accrued	34,967,576.80	1,300,612.70		66,693,043.64	102,961,233.14
(2) Increase due to business combination	2,602,144.72	53.70		29,540.93	2,631,739.35
(3) Exchange rate changes	193.40				193.40
3. Current decrease	5,881,063.25			10,194,505.38	16,075,568.63
(1) Disposal	5,194,786.94			10,188,580.47	15,383,367.41
(2) Exchange rate changes	686,276.31			5,924.91	692,201.22
4. Ending balance	304,159,295.47	1,427,292.73		309,131,489.98	614,718,078.18
III. Impairment provision					
1. Beginning balance	5,055,050.00				5,055,050.00
2. Current increase					
(1) Accrued					
3. Current decrease	5,055,050.00				5,055,050.00

(1) Disposal	5,055,050.00				5,055,050.00
4. Ending balance					
IV. Book value					
1. Ending book value	1,531,518,976.70	3,089,484.33		324,633,837.80	1,859,242,298.83
2. Beginning book value	1,398,126,829.95	743,299.34		153,649,535.59	1,552,519,664.88

Percentage of the intangible assets resulting from in-house research and development of the company at the end of this period accounted in the balance of intangible assets: 0.01%.

(2) Land use right for which certificate of title is pending

Unit: yuan

Item	Book value	Reasons for pendency of title certificate
Hanzhong New Hope Liuhe Farming Technology Co., Ltd	10,988,185.09	Incomplete paperwork, in the process of securing permits
Gansu New Hope Liuhe Farming Co., Ltd	7,219,476.00	Incomplete paperwork, in the process of securing permits
Liuhe Feed (Huaian) Co., Ltd	4,128,307.08	Incomplete paperwork, in the process of securing permits
Wudi Liuhe Xinyang Food Co., Ltd	2,766,666.68	Incomplete paperwork, in the process of securing permits
Ganzhou Hope Feed Co., Ltd	2,316,868.74	Incomplete paperwork, in the process of securing permits
Weifang New Hope Liuhe Feed Technology Co., Ltd	2,238,493.72	Incomplete paperwork, in the process of securing permits
Fuxin Liuhe Farming Co., Ltd Breeding Poultry Branch	2,160,717.28	Incomplete paperwork, in the process of securing permits
Linshu Liuhe Feed Co., Ltd	1,650,208.97	Incomplete paperwork, in the process of securing permits
Total	33,468,923.56	

Other remarks:

17. Goodwill

(1) Original book value of goodwill

Unit: yuan

Name of investee or events that form goodwill	Beginning balance	Current increase		Current decrease		Ending balance
		Formed from business combination	Others	Disposal	Others	
New Hope Liuhe Investment Co., Ltd	58,567,474.80					58,567,474.80
Beijing Kinghey Food Co., Ltd	19,091,431.45					19,091,431.45
Chengdu Fenglan Technology Co., Ltd	36,276,456.48					36,276,456.48
Chengdu Century Investment Co., Ltd	398,573,665.34					398,573,665.34
Beijing Porridge Jiahe Enterprise Management Co., Ltd	80,314,997.56					80,314,997.56
Hefei Huaren Farming Group Co., Ltd	6,118,302.82					6,118,302.82

Xiantao Liuhe Feed Co., Ltd	422,276.77					422,276.77
Sheyang Liuhe Feed Co., Ltd	2,194,351.61					2,194,351.61
Anhui Wanxi White Goose Stock Seed Farm Co., Ltd	1,958,093.80					1,958,093.80
Linxi Hexing Feed Co., Ltd	3,535,449.75					3,535,449.75
Yangling Besun Agricultural Industry Group Co., Ltd	280,514,799.76					280,514,799.76
Weinan Zhengneng Farming Technology Co., Ltd	19,920,121.97					19,920,121.97
Laiyang Xinmu Breeding Co., Ltd	251,371,600.00					251,371,600.00
Zhengzhou Quansheng Farming Technology Co., Ltd	98,349,399.05					98,349,399.05
Total	1,257,208,421.16					1,257,208,421.16

(2) Provision for goodwill impairment

Unit: yuan

Name of investee or events that form goodwill	Beginning balance	Current increase		Current decrease		Ending balance
		Accrued	Others	Disposal	Others	
Beijing Kinghey Food Co., Ltd	10,418,225.09					10,418,225.09
Hefei Huaren Farming Group Co., Ltd	6,118,302.82					6,118,302.82
Xiantao Liuhe Feed Co., Ltd	422,276.77					422,276.77
Anhui Wanxi White Goose Stock Seed Farm Co., Ltd	1,958,093.80					1,958,093.80
Linxi Hexing Feed Co., Ltd	3,535,449.75					3,535,449.75
Laiyang Xinmu Breeding Co., Ltd		24,784,849.84				24,784,849.84
Total	22,452,348.23	24,784,849.84				47,237,198.07

Related information about asset group or asset group portfolio to which goodwill belongs

Description of the goodwill impairment test process, key parameters (such as the forecast period growth rate, stable period growth rate, profit rate, discount rate and forecast period when forecasting the present value of future cash flow, etc.) and the method for recognition of goodwill impairment loss:

Method for goodwill impairment test: based on comparison between the present value of future recoverable cash flow of asset group to which goodwill belongs and the sum of the existing book net asset value of assets group and the value after restoration of goodwill of minority shareholders.

Accrual of provision for goodwill impairment: the amount of goodwill impairment is determined by the difference between the estimated present value of recoverable cash flow and the sum of the company's existing book value and value after restoration of the goodwill of minority shareholders.

Effects of goodwill impairment test

Other remarks

18. Long-term unamortized expenses

Unit: yuan

Item	Beginning balance	Current increase	Current amount amortized	Other decreases	Ending balance
Land use fee	33,179,604.99	29,080,858.85	56,390,084.65	5,870,379.19	0.00
Expenditure on improvement of assets	151,647,776.83	68,953,135.27	62,282,390.10	417,569.78	157,900,952.22
Rental expenses of factory buildings and equipment	59,104,072.93	506,452.64	52,177,341.83	3,984,832.03	3,448,351.71

Others	57,750,711.94	89,136,119.71	63,481,529.25	3,122,275.20	80,283,027.20
Total	301,682,166.69	187,676,566.47	234,331,345.83	13,395,056.20	241,632,331.13

Other remarks

Note: "Other decreases" includes the effects of exchange rate changes and reduced scope of consolidated statements; the difference between the beginning balance and the amount at the end of previous year (December 31, 2020) is detailed in Note V.(37).

19. Deferred income tax assets/deferred income tax liabilities

(1) Deferred income tax assets not offset

Unit: yuan

Item	Ending balance		Beginning balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Asset impairment provision	287,449,253.16	67,728,805.98	263,466,764.94	56,504,794.21
Profits unrealized through internal transactions	184,155,845.49	44,401,561.40	270,448,466.24	65,869,849.12
Deductible losses	1,032,568,255.59	250,213,704.87	731,777,921.56	179,226,547.17
Change in fair value of trading financial assets	5,545,161.02	320,242.04	10,075,190.74	503,759.54
Guarantee indemnity reserve and deferred income, etc.	48,512,736.41	11,583,208.02	64,053,315.14	13,435,980.30
Total	1,558,231,251.67	374,247,522.31	1,339,821,658.62	315,540,930.34

(2) Deferred income tax liabilities not offset

Unit: yuan

Item	Ending balance		Beginning balance	
	Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
Change in fair value of held-for-trading financial assets	19,658,049.74	1,634,495.09	2,135,879.88	106,794.02
Taxable value of assets lower than book value	298,040,435.37	73,629,668.85	63,235,620.05	14,892,301.89
Total	317,698,485.11	75,264,163.94	65,371,499.93	14,999,095.91

(3) Deferred income tax assets or liabilities presented by net amount after offset

Unit: yuan

Item	Ending amount mutually offset between deferred income tax assets and liabilities	Ending balance of deferred income tax assets or liabilities after offset	Beginning amount mutually offset between deferred income tax assets and liabilities	Beginning balance of deferred income tax assets or liabilities after offset
Deferred income tax assets	1,120,148.16	373,127,374.15		315,540,930.34
Deferred income tax liabilities	1,120,148.16	74,144,015.78		14,999,095.91

(4) Details of unrecognized deferred income tax assets

Unit: yuan

Item	Ending balance	Beginning balance
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Deductible losses	2,393,460,358.29	2,049,238,411.74
Asset impairment provision	439,328,105.18	394,890,244.97
Total	2,832,788,463.47	2,444,128,656.71

(5) Deductible losses on unrecognized deferred income tax assets will become due in the following years

Unit: yuan

Year	Ending amount	Beginning amount	Remarks
2021		154,929,645.97	
2022	111,100,900.38	154,267,048.74	
2023	396,993,549.89	399,330,906.45	
2024	278,597,847.50	301,312,830.70	
2025	536,813,091.95	1,039,397,979.88	
2026	1,069,954,968.57		
Total	2,393,460,358.29	2,049,238,411.74	--

Other remarks:

20. Other noncurrent assets

Unit: yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Amounts prepaid for long-term assets	692,856,958.06		692,856,958.06	919,217,421.66		919,217,421.66
VAT input tax to be deducted	576,245,050.75		576,245,050.75	622,415,642.37		622,415,642.37
Total	1,269,102,008.81		1,269,102,008.81	1,541,633,064.03		1,541,633,064.03

Other remarks:

21. Short-term borrowings**(1) Short-term borrowings by category**

Unit: yuan

Item	Ending balance	Beginning balance
Pledge loans		55,200.00
Mortgage loans	93,503,892.00	92,713,783.50
Guaranteed loans	2,040,775,949.21	2,429,444,815.64
Credit loans	5,971,386,771.32	1,716,915,379.53
Borrowings against bill discounting	6,672,989,290.54	5,967,813,241.35
Borrowings against L/C discounting	92,179,958.93	120,971,940.00
Negotiable credit certificate of accounts receivable	107,910,091.37	24,112,500.00
Factoring of accounts receivable	168,401,670.00	38,442,779.52
Plus: interest payable on borrowings	12,210,972.26	8,602,565.06
Total	15,159,358,595.63	10,399,072,204.60

Remarks on classification of short-term borrowings

(1) The mortgage loans and asset mortgages are presented as follows:

Collaterals	Original book value of collateral	Amount of mortgage loan
Live pigs of Yanling Besun Agricultural Industry Group Co., Ltd	18,499,549.23	5,000,000.00
Land and house properties of New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd	4,358,437.00	3,003,892.00
Land and house properties of Wuhan Guoxiong Feed Technology Co., Ltd	27,460,498.29	10,000,000.00
Land and houses of Wuwei Hope Feed Co., Ltd	14,360,479.34	5,000,000.00
Land and houses of Huai'an New Hope Feed Co., Ltd	15,408,760.00	10,000,000.00
Land and houses of Anhui Baixin Feed Co., Ltd	1,838,000.00	6,500,000.00
Land and houses of Hefeng Huameng Biotechnology Co., Ltd	15,912,042.60	5,000,000.00
Land and houses of Laoting Liuhe Xinmeizi Food Co., Ltd	82,236,441.31	30,000,000.00
Real estate of Chongqing Guoxiong Feed Co., Ltd	14,708,498.45	19,000,000.00
Total	194,782,706.22	93,503,892.00

(2) The details of guaranteed borrowings are presented as follows:

Names of the guarantor and the guaranteed	Ending balance
Guarantee provided by New Hope Liuhe Co., Ltd for Kunming New Hope Agricultural Technology Co., Ltd	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Kunming New Hope Animal Nutritious Food Co., Ltd	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Huanggang New Hope Feed Technology Co., Ltd	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xiangyang New Hope Liuhe Feed Co., Ltd	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Guangzhou Liuhe Feed Co., Ltd	55,199,020.00
Guarantee provided by New Hope Liuhe Co., Ltd for Jiangmen Liuhe Feed Co., Ltd	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Sichuan Xinhe Import & Export Co., Ltd	12,279,781.54
Guarantee provided by New Hope Liuhe Co., Ltd for Beijing Kinghey Food Co., Ltd	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hebei Kinghey Meat Industry Co., Ltd	150,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Laixi New Hope Liuhe Farming Co., Ltd	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Ningbo New Hope Liuhe Farming Co., Ltd	8,660,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for New Hope Singapore Pte Ltd	1,109,928,344.67
Guarantee provided by New Hope Liuhe Co., Ltd for Ganzhou Hope Feed Co., Ltd	10,000,000.00
Guarantee provided by Anhui Agricultural Credit Financing Guarantee Co., Ltd and Feidong SME Financing Guarantee Co., Ltd for Anhui New Hope Feed Co., Ltd	45,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xiaoyi New Hope Liuhe Food Co., Ltd	200,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hubei Tuanfeng New Hope Feed Co., Ltd	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Fuxin Liuhe Farming Co., Ltd	100,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Sichuan New Hope Animal Nutrition Technology Co., Ltd	112,417,707.49
Guarantee provided by New Hope Singapore Pte Ltd for New Hope Ho Chi Minh City Co., Ltd	11,416,095.51
Guarantee provided by New Hope Singapore Pte, Ltd for New Hope Tarlarc Agriculture Inc.	7,500,000.00
Guarantee provided by New Hope Singapore Pte Ltd for New Hope Isabela Agriculture Inc.	5,000,000.00
Guarantee provided by New Hope Singapore Pte Ltd for New Hope Central Luzon Agriculture Inc.	13,375,000.00
Total	2,040,775,949.21

(2) Short-term borrowings overdue but not repaid

The short-term borrowings overdue but not repaid at the end of this period totaled 0.00 Yuan.

22. Held-for-trading financial liabilities

Unit: yuan

Item	Ending balance	Beginning balance
Held-for-trading financial liabilities	6,631,131.02	16,850,229.73
Wherein:		
Derivative financial liabilities	6,631,131.02	16,850,229.73
Total	6,631,131.02	16,850,229.73

Other remarks:

The derivative financial liabilities are futures contracts and interest rate swaps purchased.

23. Notes payable

Unit: yuan

Category	Ending balance	Beginning balance
Commercial acceptance bills	173,309,042.21	683,322,624.38
Bank acceptance bills	747,099,864.85	1,185,582,848.29
L/C	10,000,000.00	
Negotiable credit certificate of accounts receivable	260,712,198.47	15,200,729.15
Total	1,191,121,105.53	1,884,106,201.82

The notes payable overdue and unpaid at the end of this period totaled 0.00 Yuan.

24. Accounts payable**(1) Presentation of accounts payable**

Unit: yuan

Item	Ending balance	Beginning balance
Accounts payable	8,394,718,497.57	8,215,467,451.85
Total	8,394,718,497.57	8,215,467,451.85

(2) Important accounts payable aged over 1 year

The ending balance includes no important accounts payable aged over 1 year.

25. Contract liabilities

Unit: yuan

Item	Ending balance	Beginning balance
Advance receipts	2,169,267,637.22	2,285,698,452.30
Total	2,169,267,637.22	2,285,698,452.30

26. Payroll payable**(1) Presentation of payroll payable**

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
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I. Short-term compensation	1,257,379,126.72	9,801,984,140.29	10,002,569,050.07	1,056,794,216.94
II. Post-employment benefits-defined contribution plan	2,186,833.11	549,165,589.61	547,879,996.12	3,472,426.60
III. Termination benefits	5,582,522.34	8,447,747.08	8,164,905.97	5,865,363.45
Total	1,265,148,482.17	10,359,597,476.98	10,558,613,952.16	1,066,132,006.99

(2) Presentation of short-term compensation

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
1. Wage, bonus, allowance and subsidy	1,017,499,785.55	8,630,125,986.43	8,919,131,320.60	728,494,451.38
2. Employee benefits	54,546.52	639,314,825.25	639,341,368.24	28,003.53
3. Social insurance costs	805,902.47	312,728,046.16	312,001,656.98	1,532,291.65
Wherein: medical insurance costs	596,337.65	282,441,516.70	281,747,913.24	1,289,941.11
Industrial injury insurance costs	168,712.73	22,657,933.17	22,612,493.22	214,152.68
Maternity insurance costs	40,852.09	7,628,596.29	7,641,250.52	28,197.86
4. Housing fund	153,483.68	34,176,632.16	34,182,264.14	147,851.70
5. Trade union outlays and employee education expenditure	238,865,408.50	170,937,231.85	83,211,021.67	326,591,618.68
6. Short-term paid absence		14,701,418.44	14,701,418.44	
Total	1,257,379,126.72	9,801,984,140.29	10,002,569,050.07	1,056,794,216.94

(3) Presentation of defined contribution plan

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
1. Basic endowment insurance	1,383,774.16	519,254,521.41	517,932,939.04	2,705,356.53
2. Unemployment insurance costs	495,214.87	20,988,386.40	20,908,943.32	574,657.95
3. Corporate annuity contributions	307,844.08	8,922,681.80	9,038,113.76	192,412.12
Total	2,186,833.11	549,165,589.61	547,879,996.12	3,472,426.60

Other remarks:

The company participates in endowment insurance and unemployment insurance programs established by the government according to provisions, whereby the company pays contributions each month according to the rules of social security bureau; apart from the aforesaid monthly contributions, the company will no longer assume further payment obligation and the corresponding expenditures are charged to the current profit and loss or costs of related assets as and when incurred.

There was no amount in arrears in the payroll payable; the wage, bonus, allowance and subsidy are expected to be fully paid in January-February 2022, and the social insurance contributions will be paid to the social security bureau in January 2022.

27. Taxes payable

Unit: yuan

Item	Ending balance	Beginning balance
VAT	37,595,831.50	24,954,450.16
Enterprise income tax	207,152,560.74	156,505,394.21
Personal income tax	27,450,729.15	21,929,216.22
Urban maintenance and construction tax	4,104,299.46	1,569,173.62

Educational surcharge	1,937,384.35	764,483.27
Local educational surcharge	1,297,231.74	517,741.79
Water conservancy fund	750,120.78	534,006.08
Land use tax	9,748,114.59	9,693,891.67
Real estate tax	8,919,814.92	8,013,176.77
Stamp duty	10,337,841.82	9,031,071.46
Others	18,300,033.79	10,892,007.68
Total	327,593,962.84	244,404,612.93

Other remarks:

28. Other payables

Unit: yuan

Item	Ending balance	Beginning balance
Dividends payable	15,456,931.10	76,703,390.04
Other payables	3,435,816,987.21	4,438,591,253.16
Total	3,451,273,918.31	4,515,294,643.20

(1) Dividends payable

Unit: yuan

Item	Ending balance	Beginning balance
Dividends on ordinary shares	15,456,931.10	76,703,390.04
Total	15,456,931.10	76,703,390.04

Other remarks, including important dividends payable that are unpaid beyond 1 year, the reasons for non-payment shall be disclosed:

Item	Ending balance	Beginning balance	Reasons for non-payment beyond 1 year
ExceptionalAssetsLimited	4,319,569.94	65,356,766.04	Already declared, but not yet claimed by the opposite party.
Binzhou Longda Food Co., Ltd	1,137,361.16		
Shandong Rongda Agricultural Development Co., Ltd	10,000,000.00	10,000,000.00	Already declared, but not yet claimed by the opposite party.
Ou Yongji		841,640.00	
Donghui Group Co., Ltd		504,984.00	
Total	15,456,931.10	76,703,390.04	

(2) Other payables

1) Other payables presented by nature of amount

Unit: yuan

Item	Ending balance	Beginning balance
Temporary borrowings	377,338,258.02	979,908,032.56
Various deposits and margins temporarily retained	2,452,045,356.07	2,937,279,544.08
Managed secured funds	31,216,624.37	45,867,305.93
Accrued expenses	161,930,539.64	121,208,960.22
Payments for share transfer	127,781,177.67	288,102,056.28

Payments for right-of-use assets	235,621,199.83	
Others	49,883,831.61	66,225,354.09
Total	3,435,816,987.21	4,438,591,253.16

2) Important other payables aged over 1 year

Unit: yuan

Item	Ending balance	Reasons for non-repayment or carry-forward
South Hope Industrial Co., Ltd	143,998,704.00	Not carried forward due to pending completion of paperwork for equities and title
Nangong City Bureau of Civil Affairs	54,150,000.00	Special funding
Lvliang Elephant Farming Technology Co., Ltd	51,276,980.25	Temporary borrowings
Qingshui Township Government	31,883,076.50	Temporary borrowings
Yantai Hongda Food Co., Ltd	22,000,000.00	Price of share transfer payable that does not meet payment conditions
Qingdao Shangyu Down Feather Group Co., Ltd	20,290,000.00	Temporary borrowings
Anhui Huaying Xintang Down Co., Ltd	18,501,905.84	Deposit
Hunan Changsha Langli Construction Engineering Co., Ltd	9,282,599.41	Deposit
Anhui Xinhua Ducks Co., Ltd	9,071,000.00	Temporary borrowings
State-owned Assets Supervision and Administration Commission of Yangling Demonstration Area	9,000,000.00	Temporary borrowings
Yanggu Luxin Halal Food Co., Ltd	8,400,000.00	Deposit
Lv Yindong	8,084,389.49	Deposit
Zhang Xin	7,158,506.00	Temporary borrowings
Taiqian Shunhe Down Products Co., Ltd	6,000,000.00	Deposit
Yu Lina	5,280,000.00	Deposit
Total	404,377,161.49	--

Other remarks:

29. Non-current liabilities due within one year

Unit: yuan

Item	Ending balance	Beginning balance
Long-term borrowings due within one year	4,217,969,278.74	1,982,660,813.60
Long-term payables due within one year		6,000,000.00
Lease liabilities due within one year	703,061,972.24	543,100,459.54
Payable bond interest due within one year	145,809,808.70	63,266,099.24
Total	5,066,841,059.68	2,595,027,372.38

Other remarks:

(1) Long-term borrowings due within one year:

Item	Ending balance	Beginning balance
Pledge loans	203,866,600.00	134,666,600.00

Mortgage loans	47,657,160.00	44,280,127.60
Guaranteed loans	2,500,155,664.05	718,883,009.92
Credit loans	1,402,574,193.32	1,035,540,900.00
Plus: interest payable on long-term borrowings	63,715,661.37	49,290,176.08
Total	4,217,969,278.74	1,982,660,813.60

Note 1: long-term borrowings due within one year are detailed in Note VII. 32 Long-term borrowings.

Note 2: bonds payable due within one year are detailed in Note VII. 33 Bonds payable.

Note 3: lease liabilities due within one year are detailed in Note VII. 34 Lease liabilities.

Note 4: the difference between the beginning balance and the amount at the end of previous year (December 31, 2020) is detailed in Note V.(37).

30. Other current liabilities

Unit: yuan

Item	Ending balance	Beginning balance
Short-term payable bonds		1,013,537,500.00
To be transferred to output tax	56,872,505.55	26,749,946.72
Total	56,872,505.55	1,040,287,446.72

Increase or decrease in short-term payable bonds

Unit: yuan

Bond name	Nominal value	Date issued	Bond period	Issue amount	Beginning balance	Currently issued	Interest accrued at nominal value	Amortization of premium and discount	Currently repaid	Ending balance
Short-term financing bills	1,000,000,000.00	2020/5/15	9 months	999,100,000.00	1,013,537,500.00		2,512,500.00	150,000.00	1,016,200,000.00	
Total	--	--	--	999,100,000.00	1,013,537,500.00		2,512,500.00	150,000.00	1,016,200,000.00	

Other remarks:

31. Reserve for insurance contract

Item	Ending balance	Beginning balance
Unearned premium reserve	81,123,134.10	92,294,700.32
Guarantee indemnity reserve	84,791,848.15	61,070,172.38
Total	165,914,982.25	153,364,872.70

32. Long-term borrowings

(1) Long-term borrowings by category

Unit: yuan

Item	Ending balance	Beginning balance
Pledge loans	1,481,309,200.00	1,707,125,400.00
Mortgage loans	274,777,435.60	276,620,000.00
Guaranteed loans	18,892,249,972.02	12,423,514,669.07
Credit loans	12,064,090,451.15	8,494,548,566.60
Total	32,712,427,058.77	22,901,808,635.67

Remarks on classification of long-term borrowings:

(1) Pledge loans and pledges are as follows:

Pledge details	Amount of pledge loan	
	Long-term borrowings	Long-term borrowings due within one year
100% equities in Fucheng Xinhao Farming Co., Ltd	47,222,800.00	18,888,800.00
100% equities in Gaomi Xinliu Farming Technology Co., Ltd	186,000,000.00	28,000,000.00
100% equities in Raoyang Xinhao Farming Co., Ltd	159,444,400.00	63,777,800.00
100% equities in Baiyin New Hope Farming Technology Co., Ltd	212,000,000.00	25,000,000.00
76.92% equities in Kangping Xinwang Farming Co. Ltd	184,000,000.00	15,000,000.00
100% equities in Zhucheng Xinliu Farming Technology Co., Ltd	184,050,000.00	28,000,000.00
100% equities in Huanghua Xinhao Technology Co., Ltd, 70.7669% equities in Xiangzhou Xinhao Farming Co., Ltd, and 50% equities in Beijing Meihao Meideling Food Co., Ltd	508,592,000.00	25,200,000.00
Total	1,481,309,200.00	203,866,600.00

(2) The mortgage loans and asset mortgages are presented as follows:

Collaterals	Original book value of collateral	Amount of mortgage loan	
		Long-term borrowings	Long-term borrowings due within one year
Land and houses of Guanghan Guoxiong Feed Co., Ltd and Chengdu Century Investment Co., Ltd	42,903,961.14	100,000,000.00	30,000,000.00
Land of Mianyang New Hope Liuhe Farming Technology Co., Ltd	7,233,971.60	43,850,000.00	6,770,000.00
Land and houses of Taizhou New Hope Agriculture Co., Ltd	37,217,523.75	29,000,000.00	
Land and buildings of New Hope Singapore Biotechnology Ltd	41,307,025.14	14,927,435.60	1,887,160.00
Land and houses of Beijing Kinghey Food Co., Ltd	185,463,534.24	87,000,000.00	9,000,000.00
Total	314,126,015.87	274,777,435.60	47,657,160.00

(3) The details of guaranteed borrowings are presented as follows:

Names of the guarantor and the guaranteed	Ending balance of guaranteed loans	
	Long-term borrowings	Long-term borrowings due within one year
Guarantee provided by New Hope Liuhe Co., Ltd for Anyang Xinliu Technology Co., Ltd	176,500,000.00	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Anyue New Hope Liuhe Farming Co., Ltd	36,038,100.00	4,914,280.67
Guarantee provided by New Hope Liuhe Co., Ltd for Baiyin New Hope Farming Technology Co., Ltd	40,000,000.00	5,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Beijing Kinghey Food Co., Ltd	42,127,120.67	6,250,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Beijing Xinliu Farming Technology Co., Ltd	216,318,905.00	30,462,117.98
Guarantee provided by New Hope Liuhe Co., Ltd for Bijie Xinliu Farming Co., Ltd	95,040,000.00	10,560,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Caodian Xinhao Farming Co., Ltd	219,998,434.27	30,001,565.73

Guarantee provided by New Hope Liuhe Co., Ltd for Changle New Hope Liuhe Farming Co., Ltd	26,530,000.00	7,580,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Changyi Xinhao Livestock Co., Ltd	87,500,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Chenzhou Xinhao Farming Co., Ltd	361,500,000.00	40,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Dacheng Xinhao Technology Co., Ltd	63,800,000.00	4,200,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Shanxian Xinhao Farming Co., Ltd	85,400,000.00	29,600,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Dong'e New Hope Liuhe Swine Breeding Co., Ltd	132,000,000.00	36,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Donghai Xinhao Farming Co., Ltd	120,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Dongying Xinhao Modern Farming Co., Ltd	432,000,000.00	48,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Fuping Xinliu Farming Technology Co., Ltd	72,000,000.00	8,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Gansu New Hope Liuhe Farming Co., Ltd	119,996,600.00	22,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Gaotang Xinhao Farming Co., Ltd	117,582,709.42	41,771,836.46
Guarantee provided by New Hope Liuhe Co., Ltd for Guanling Xinmu Breeding Co., Ltd	117,520,000.00	10,560,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Guangan Xinhao Farming Co., Ltd	231,573,398.25	14,781,280.74
Guarantee provided by Guangan Investment Group Co., Ltd for Guangan Xinhao Farming Co., Ltd	66,163,828.07	4,223,223.07
Guarantee provided by Guangan Deng Xiaoping Hometown Development Fund Management Co., Ltd for Guangan Xinhao Farming Co., Ltd	33,081,914.03	2,111,611.53
Guarantee provided by New Hope Liuhe Co., Ltd for Guangyuan Xinchu Farming Co., Ltd	8,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Guangyuan Xinhao Agricultural Development Co., Ltd	315,000,000.00	35,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Guigang Xinliu Farming Technology Co., Ltd	130,500,000.00	14,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hainan Dengmai New Hope Farming Co., Ltd	40,000,000.00	5,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hainan Lingao Xinliu Breeding Co., Ltd	55,000,000.00	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	203,460,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hezhou Xinhao Farming Co., Ltd	315,000,000.00	35,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Heishan Xinliu Farming Technology Co., Ltd	130,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hengnan Muyun Eco-agriculture Co., Ltd	120,000,000.00	16,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hengyang Xinhao Farming Co., Ltd	67,417,000.00	28,893,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hubei Xinhao Farming Co., Ltd	535,578,940.72	74,917,038.24

Guarantee provided by New Hope Liuhe Co., Ltd for Jiayang New Hope Liuhe Swine Breeding Co., Ltd	49,000,000.00	56,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Jiangmen Liuhe Feed Co., Ltd	100,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Jiangmen Xinliu Farming Co., Ltd	18,000,000.00	2,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Jiangxi New Hope Xinliu Farming Technology Co., Ltd	162,750,000.00	54,250,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Julu Xinliu Farming Technology Co., Ltd	59,100,000.00	16,900,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Juye Xinhao Farming Co., Ltd	200,000,000.00	35,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Kangping Xinwang Farming Co., Ltd	219,165,000.00	68,335,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Laibin Xinhao Farming Co., Ltd	252,300,000.00	26,100,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Laixi New Hope Liuhe Farming Co., Ltd	354,074,653.24	39,626,613.85
Guarantee provided by New Hope Liuhe Co., Ltd for Laiyang Xinmu Breeding Co., Ltd	133,000,000.00	5,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Laiyang Xinhao Livestock Co., Ltd	162,000,000.00	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Lezhi Xinmu Farming Co., Ltd	194,400,000.00	21,600,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Liquan New Hope Liuhe Farming Co., Ltd	132,000,000.00	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Liaoning Xinwang Technology Co., Ltd	744,634,900.00	118,786,700.00
Guarantee provided by New Hope Liuhe Co., Ltd for Liaocheng Xinhao Farming Co., Ltd	96,255,663.46	48,127,581.74
Guarantee provided by New Hope Liuhe Co., Ltd for Liuzhou Xinliu Farming Technology Co., Ltd	76,500,000.00	8,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Longhai New Hope Liuhe Farming Co., Ltd	15,000,000.00	5,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Longhui New Hope Hop Hope Liuhe Farming Co., Ltd	49,500,000.00	5,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Luding Xinyue Farming Technology Co., Ltd	41,000,000.00	6,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Meishan Xinmu Farming Co., Ltd	135,000,000.00	15,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Nanchong New Hope Feed Co., Ltd	45,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Nanjing Xinmu Farming Co., Ltd	65,785,716.00	29,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Nanning Xinliu Farming Technology Co., Ltd	112,500,000.00	12,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Nanning New Hope Farming Technology Co., Ltd	50,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Neiqiu Xinliu Farming Technology Co., Ltd	280,006,800.00	18,996,600.00
Guarantee provided by New Hope Liuhe Co., Ltd for Ningbo New Hope Liuhe Farming Co., Ltd	112,500,000.00	37,500,000.00

Guarantee provided by New Hope Liuhe Co., Ltd for Ningming Xinhao Farming Co., Ltd	360,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Pizhou New Hope Liuhe Farming Co., Ltd	157,500,000.00	22,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Pingyuan Xinliu Farming Technology Co., Ltd	102,380,952.00	7,619,048.00
Guarantee provided by New Hope Liuhe Co., Ltd for Pucheng Xinliu Technology Co., Ltd	155,032,579.38	51,677,533.28
Guarantee provided by New Hope Liuhe Co., Ltd for Puyang Xinliu Farming Technology Co., Ltd	175,000,000.00	25,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Raoyang Xinhao Farming Co., Ltd	50,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Rongxian Xinmu Farming Co., Ltd	140,000,000.00	4,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Rugao Xinhao Farming Co., Ltd	50,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Ruzhou Quansheng Farming Technology Co., Ltd	73,500,000.00	10,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Ruian New Hope Liuhe Farming Co., Ltd	50,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Shandong Kinghey Food Co., Ltd	134,755,946.81	5,989,153.19
Guarantee provided by New Hope Liuhe Co., Ltd for Shandong New Hope Liuhe Group Co., Ltd	40,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Shaoyang Xinmu Farming Co., Ltd	37,370,000.00	630,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Shenze New Hope Liuhe Breeding Co., Ltd	181,770,003.00	13,479,998.00
Guarantee provided by New Hope Liuhe Co., Ltd for Shiyan Xinyue Farming Technology Co., Ltd	72,250,000.00	12,750,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Shuozhou Xinhao Farming Co., Ltd	284,000,000.00	8,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Sichuan New Hope Liuhe Farming Co., Ltd	739,350,000.00	33,770,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Suixi Xinhao Farming Co., Ltd	35,000,000.00	5,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Taiqian Xinliu Farming Technology Co., Ltd	176,500,000.00	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Tangshan Xinhao Farming Co., Ltd	563,700,000.00	80,655,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Tianjin Xinliu Farming Technology Co., Ltd	150,770,296.45	25,342,835.73
Guarantee provided by New Hope Liuhe Co., Ltd for Tongcheng Xinliu Farming Technology Co., Ltd	188,177,517.19	43,126,166.20
Guarantee provided by New Hope Liuhe Co., Ltd for Weinan Xinliu Technology Co., Ltd	480,399,829.00	54,400,114.00
Guarantee provided by New Hope Liuhe Co., Ltd for Wuqi Xinliu Technology Co., Ltd	90,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Wuhe New Hope Liuhe Livestock Co., Ltd	817,527,200.50	161,315,692.99
Guarantee provided by New Hope Liuhe Co., Ltd for Wulian Xinhao Farming Co., Ltd	62,624,999.60	25,583,333.72

Guarantee provided by New Hope Liuhe Co., Ltd for Xiajiang Xinliu Farming Co., Ltd	45,000,000.00	15,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xiajin New Hope Liuhe Farming Co., Ltd	59,058,000.00	19,686,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xiangshan Huatong Livestock Co., Ltd	140,000,000.00	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xinji Xinliu Farming Technology Co., Ltd	353,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for New Hope Singapore Pte., Ltd	2,231,495,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Xingren Xinliu Farming Technology Co., Ltd	99,000,000.00	11,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yantai Xinhao Farming Co., Ltd	255,317,723.80	81,182,580.15
Guarantee provided by New Hope Liuhe Co., Ltd for Yanting Xinhao Farming Co., Ltd	132,863,000.00	22,300,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yanyuan Xinliu Farming Technology Co., Ltd	100,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yangling Besun Agricultural Industry Group Co., Ltd	60,000,000.00	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yijun Xinliu Technology Co., Ltd	147,500,000.00	12,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yingcheng Xinhao Farming Co., Ltd	372,061,415.13	32,403,508.77
Guarantee provided by New Hope Liuhe Co., Ltd for Zhaoqing Xinhao Farming Co., Ltd	200,979,999.99	15,020,000.01
Guarantee provided by New Hope Liuhe Co., Ltd for Zhejiang Yihai Agricultural Development Co., Ltd	133,923,750.00	31,126,250.00
Guarantee provided by New Hope Liuhe Co., Ltd for Zhenjiang New Hope Liuhe Farming Co., Ltd	80,000,000.00	75,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Chongqing Pengshui Xinliu Farming Technology Co., Ltd	90,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd	133,100,000.00	6,900,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Chongqing New Hope Feed Co., Ltd	175,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Zibo Xinhao Farming Co., Ltd	44,242,076.04	1,150,000.00
Total	18,892,249,972.02	2,500,155,664.05

Other remarks, including range of interest rate:

The range of interest rate on the ending long-term borrowings of the company was 1.37%-4.75%.

30. Bonds payable

(1) Bonds payable

Unit: yuan

Item	Ending balance	Beginning balance
Hope convertible bond	854,353,874.51	813,813,222.55
20 Hope Liuhe (pandemic containment bonds) MTN001	1,997,115,768.20	1,994,730,486.00
21 Hope Liuhe MTN001 (rural)	1,995,585,884.00	

revitalization)		
Hope convertible bond 2	6,389,048,879.80	
21 Sichuan New Hope Liuhe ZR001	98,596,073.29	
Total	11,334,700,479.80	2,808,543,708.55

(2) Increase or decrease in bonds payable (excluding preferred shares, perpetual bonds and other financial instruments classified as financial liabilities)

Unit: yuan

Bond name	Nominal value	Date issued	Bond period	Issue amount	Beginning balance	Currently issued	Interest accrued at nominal value	Amortization of premium and discount	Currently repaid	Converted into shares in the current period	Minus: bonds payable due within one year	Ending balance
Hope convertible bond	4,000,000,000.00	2020/1/3	6 years	3,986,000,000.00	813,813,222.55		7,716,521.70	40,943,153.00	3,799,157.55	402,501.04	3,917,364.15	854,353,874.51
20 Hope Liuhe (pandemic containment bonds) MTN001	2,000,000,000.00	2020/3/9	3 years	1,992,800,000.00	1,994,730,486.00		125,766,666.74	2,385,282.20	68,600,000.00		57,166,666.74	1,997,157,682.20
21 Hope Liuhe MTN001 (rural revitalization)	2,000,000,000.00	2021/3/19	3+2 years	1,994,000,000.00		1,994,000,000.00	81,666,666.70	1,585,884.00			81,666,666.70	1,995,585,884.00
Hope convertible bond 2	8,150,000,000.00	2021/11/2	6 years	8,136,000,000.00		6,334,491,389.84	2,716,666.67	54,557,489.96			2,716,666.67	6,389,048,879.80
21 Sichuan New Hope Liuhe ZR001	100,000,000.00	2021/11/25	3 years	98,560,000.00		98,560,000.00	342,444.44	36,073.29			342,444.44	98,596,073.29
Total	--	--	--	16,207,360,000.00	2,808,543,708.55	8,427,051,389.84	218,208,966.25	99,507,882.45	72,399,157.55	402,501.04	145,809,808.70	11,334,700,479.80

(3) Remarks on conditions and time of conversion into shares for convertible corporate bonds

According to the “Approval of Public Issue of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd” issued by CSRC (CSRC permit [2019] No. 1902), the company publicly issued 40 million convertible corporate bonds each having a par value of 100 Yuan on January 3, 2020, for a total issue amount of 4.0 billion Yuan and a bond period of 6 years.

The nominal rate of convertible corporate bonds issued this time is 0.20% for the first year, 0.40% for the second year, 0.80% for the third year, 1.20% for the fourth year, 1.60% for the fifth year and 2.00% for the sixth year, with interest payable per year and the conversion period from the first trading day (July 9, 2020) after six months of the end of this issue of convertible bonds (January 9, 2020, T+4) to the expiry date of the convertible bonds (January 2, 2026). Holders may apply for conversion into shares within the conversion period.

The initial conversion price of convertible corporate bonds issued this time is 19.78 Yuan/share, which is no lower than the average trading price of A-share stocks of the company in 20 trading days prior to the date of announcement of Offering Circular (if share price adjustments occurred due to ex-right and ex-dividend within such 20 trading days, the average trading price of trading days before adjustment is calculated by the price after corresponding ex-right and ex-dividend adjustments) and the average trading price of A-share stocks of the company on the immediately preceding trading day.

On April 28, 2020, the company held its 2019 annual general meeting, deliberating and passing the “2019 Annual Profit Distribution Plan”, whereby the company distributes cash dividend of RMB 1.50 Yuan (pretax) per 10 shares to all shareholders based on the total shares on the record date designated in the 2019 annual profit distribution implementation announcement. This profit distribution plan has been fully implemented, so that the conversion price of the company was adjusted from 19.78 Yuan/share to 19.63 Yuan/share, effective as of June 19, 2020.

On September 18, 2020, with the “Approval of Private Placement of Stocks by New Hope Liuhe Co., Ltd” (CSRC permit [2020]No. 1961) issued by CSRC, the company privately placed 177,147,918 RMB ordinary shares (A shares) to two specific investors by means of private placement of stocks, with related shares already registered with CSDC Shenzhen with respect to newly issued shares and were listed on Shenzhen Stock Exchange on October 29, 2020, for an issue price of 22.58 Yuan/share. The convertible bonds issued this time have entered the conversion period at July 9, 2020, and the total share capital of the company after this issue was increased to 4,504,101,656 shares if calculated based on the total share capital of 4,326,953,738 shares of the company as of September 18, 2020. According to the related terms of the convertible corporate bonds, the conversion price of “Hope Convertible Bonds” will be adjusted from 19.63 Yuan/share to 19.75 Yuan/share as of October 29, 2020. The adjusted conversion price took effect as of October 29, 2020.

According to the “Approval of Public Issue of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd” issued by CSRC (CSRC permit [2021] No. 1351), the company publicly issued 81.50 million convertible corporate bonds each having a par value of 100 Yuan on November 2, 2021, for a total issue amount of 8.15 billion Yuan and a bond period of 6 years.

The nominal rate of convertible corporate bonds issued this time is 0.20% for the first year, 0.40% for the second year, 0.80% for the third year, 1.20% for the fourth year, 1.60% for the fifth year and 2.00% for the sixth year, with interest payable per year and the conversion period from the first trading day (May 9, 2022) after six months of the end of this issue of convertible bonds (November 8, 2021, T+4) to the expiry date of the convertible bonds (November 1, 2027). Holders may apply for conversion into shares within the conversion period.

The initial conversion price of convertible corporate bonds issued this time is 14.45 Yuan/share, which is no lower than the average trading price of A-share stocks of the company in 20 trading days prior to the date of announcement of Offering Circular (if share price adjustments occurred due to ex-right and ex-dividend within such 20 trading days, the average trading price of trading days before adjustment is calculated by the price after corresponding ex-right and ex-dividend adjustments) and the average trading price of A-share stocks of the company on the immediately preceding trading day.

(4) Remarks on other financial instruments classified as financial liabilities

Basic information about other financial instruments issued and outstanding at the end of period such as preferred shares and perpetual bonds

None

34. Lease liabilities

Unit: yuan

Item	Ending balance	Beginning balance
Lease payments	8,697,408,900.38	7,007,658,034.03
Unrecognized financing costs	-3,280,005,222.89	-2,572,507,186.54
Lease liabilities due within one year	-703,061,972.24	-543,100,459.54
Total	4,714,341,705.25	3,892,050,387.95

Other remarks:

Note: the difference between the beginning balance and the amount at the end of the previous year (December 31, 2020) is detailed in Note V (37).

35. Deferred income

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance	Reasons for formation
Government subsidy	275,670,133.40	132,918,246.65	45,368,479.00	363,219,901.05	
Unrealized income on	-129,522.48	180,719.66	51,197.18		Sale-leaseback

sale-leaseback					
Total	275,540,610.92	133,098,966.31	45,419,676.18	363,219,901.05	--

Items involving government subsidy:

Unit: yuan

Items of liabilities	Beginning balance	Current amount of new subsidies	Current amount charged to non-business revenue	Current amount charged to other income	Current amount charged against costs and expenses	Other changes	Ending balance	Asset-related/income-related
Joint-stock company headquarters—Research of comprehensive prevention and control of main infectious diseases of poultry and international cooperation platform construction project (special project)	187,772.64			125,418.03			62,354.61	Asset-related
Joint-stock company headquarters--Research and development of packaged technology and equipment for treatment and recycling of dead livestock and poultry and slaughtering wastes (special project)	311,833.38			259,112.01			52,721.37	Asset-related
Joint-stock company headquarters—formulation of a standard “Feed ingredient soy protein concentrate”	50,000.00						50,000.00	Asset-related
Joint-stock company headquarters-formulation of a standard “Feed Ingredient Stone Powder”.	50,000.00						50,000.00	Asset-related
Joint-stock company headquarters— Application and demonstration of green, efficient and safe breeding technology for aquatic birds.	291,482.82			290,575.19			907.63	Asset-related
Joint-stock company headquarters—evaluation of new-type corn and soybean breeding and nutritional value for livestock and poultry	300,000.00			278,896.08			21,103.92	Asset-related
Joint-stock company headquarters--Regulation and mechanism formed by daily ration composition and feeding system on healthy and high-quality meat of livestock and poultry	243,598.40			33,198.00			210,400.40	Asset-related
Joint-stock company headquarters- Research of AI-based rapid identification and containment technology system for drug-resistant bacteria transmitting between humans and poultry (special project)	699,710.00						699,710.00	Asset-related
Joint-stock company headquarters—“Excellent Plan” project of Tech City Talent Program (special project)	450,000.00						450,000.00	Asset-related
Joint-stock company headquarters—key project under “Belt and Road” and		3,000,000.00					3,000,000.00	Asset-related

international capacity cooperation								
Joint-stock company headquarters—research of nutritional value of bio-manufactured protein feed and efficient utilization technology		900,000.00					900,000.00	Asset-related
Joint-stock company headquarters—autonomous system of efficient and precise cutting of livestock and poultry meat products by robots (direct funding)		544,000.00					544,000.00	Income-related
Mianyang New Hope—industrial development funding	2,955.893.00			305,784.00			2,650,109.00	Asset-related
Hebei Farming--Subsidy for construction of standardized, large-scale live pig breeding farm in Kuancheng	51,666.24			49,999.98			1,666.26	Asset-related
Hebei Farming-- Subsidy for biogas project construction on Kuancheng Breeding Base	29,166.67			29,166.67				Asset-related
Hebei Farming—equipment subsidy for biogas project construction on Kuancheng Breeding Base	28,750.00			28,750.00				Asset-related
Hebei Farming-- Subsidy for shopping basket program in Kuancheng	66,666.66			50,000.00			16,666.66	Asset-related
Hebei Farming-- Live pig project for shopping basket program in Kuancheng	60,000.00			30,000.00			30,000.00	Asset-related
Hebei Farming-- Standardized, large-scale live pig breeding farm construction project in Kuancheng	120,000.00			45,000.00			75,000.00	Asset-related
Huaihua New Hope—construction of standardized factory buildings	1,500.916.82			41,499.96			1,459,416.86	Asset-related
Wulong -government subsidy for private enterprise funding	39,999.82			20,000.04			19,999.78	Asset-related
Guanghan Guoxiong--Subsidy for boilers	61,333.24			8,000.04			53,333.20	Asset-related
Xiangyang New Hope-land preference policy	3,199.689.20			69,182.40			3,130,506.80	Asset-related
Huanggang New Hope—government subsidy	4,649.555.23			89,524.70			4,560,030.53	Asset-related
Huanggang New Hope-subsidiary for technical renovation		320,000.00		2,666.67			317,333.33	Asset-related
Jiangmen Liuhe-- Reward and subsidy for large-sized industrial enterprise R&D institution	272,538.92			145,426.00			127,112.92	Income-related
Jiangmen Liuhe--The 2019 support funding for technology development	137,700.00						137,700.00	Income-related
Jiangmen Liuhe--Subsidy for engineering technology R&D center	123.39						123.39	Income-related
Baoji New Hope—subsidy for feed plant project	565,789.68			26,315.76			539,473.92	Asset-related
Baoji New Hope-Subsidy for technical renovation of vertical silos	84,978.70			2,575.08			82,403.62	Asset-related
Baoji New Hope—integration	87,907.0			29,302.32			58,604.68	Asset-related

of IT application with industrialization project (workshop electric control and automated computer batching system)	0						
Baoji New Hope—special subsidy for boiler demolition and renovation	112,000.12		15,999.96			96,000.16	Asset-related
Baoji New Hope—2020 SME technical renovation program bonus		60,000.00				60,000.00	Asset-related
Hebei New Hope-boiler subsidy	116,666.62		16,666.68			99,999.94	Asset-related
Fenglan Technology-- Cultivation and industrialization demonstration of “Guoxiong” branded biological high-performance compound feed for pigs and compound feed for high-survival-rate grass carp breeding.	110,000.32		54,999.96			55,000.36	Income-related
Fenglan Technology-- Industrialized application of new-type, safe and efficient pig feed.	39,999.68		20,000.04			19,999.64	Income-related
Fenglan Technology-- Pilot plant test and industrialization demonstration of nutrition regulation technology for healthy pig breeding	8,000.32		3,999.96			4,000.36	Income-related
Fenglan Technology-- Research and industrialization of integrated key technology for production of safe and high-digestion-rate piglet feed	300,000.00					300,000.00	Income-related
Fenglan Technology-- Development and production of microecologies products	17,799.68		8,900.04			8,899.64	Income-related
Fenglan Technology-- Development and industrialization of new-type microecologies and biological feed.	886,558.47		243,542.16			643,016.31	Income-related
Fenglan Technology-- Project of transformation and application of biological extraction of Lutein crystals based on dried marigold	56,672.38		12,364.92			44,307.46	Income-related
Qijing Guoxiong-subsidy for boiler renovation	57,411.12		2,900.00			54,511.12	Asset-related
Tibet Linzhi-- Subsidy for circular economy development	301,866.82		152,799.96			149,066.86	Asset-related
Tibet Linzhi—subsidy for harmless treatment of dead or sick pigs	24,928.00		24,928.00				Asset-related
Wuhan Liuhe-subsidy for newly built sheds	62,500.00					62,500.00	Asset-related
Tongliang New Hope-subsidy for digitalized workshops		1,010,000.00				1,010,000.00	Asset-related
New Hope Farming— counterpart funding from Xinjin Elite program	144,000.00	108,000.00				252,000.00	Income-related
New Hope Farming—Chengdu Talented Drifters Program	168,264.46	108,000.00	108,000.00			168,264.46	Income-related
Nanchong New Hope—major industry projects and technical	1,768,229.12		114,583.37			1,653,645.75	Asset-related

renovation project with city-level industry development funding in Nanchong in 2017								
Nanchong New Hope—technical renovation and transformation and upgrading project (deep processing of agricultural products)	521,875.00			34,375.00			487,500.00	Asset-related
Nanchong New Hope—project of transformation of scientific and technological achievements	402,500.00			24,062.50			378,437.50	Asset-related
Luzhou New Hope—subsidy for environmental protection	109,841.58			18,830.04			91,011.54	Asset-related
Luzhou New Hope—subsidy from grain bureau for completion of forms	6,000.00			6,000.00				Income-related
Ziyang Jiahao-technical training project		210,000.00					210,000.00	Income-related
Pengshan New Hope-monetary reward for good start of 2020		100,000.00		58,333.31			41,666.69	Income-related
Pengshan New Hope-- Research of integrated key technology for production of safe and high-digestion-rate piglets	100,000.00						100,000.00	Income-related
Pengshan New Hope—subsidy for continuous operations during Spring Festival		47,015.05		7,835.84			39,179.21	Income-related
Yulin New Hope—subsidy for pig feed production line	174,999.73			29,166.72			145,833.01	Asset-related
Guilin New Hope—600-type unit of pig feed production line in Guilin	87,750.00			27,000.00			60,750.00	Asset-related
Guangzhou Hope—subsidy for motor renovation	79,821.71			33,966.60			45,855.11	Asset-related
Guangzhou Hope—subsidy for boiler renovation	80,000.12			26,666.60			53,333.52	Asset-related
Guangzhou Hope-- Demonstration of efficient bacteria and algae wastewater recycling system and low-resistance feed products optimized by big data	46,563.25	240,000.00		286,563.25				Income-related
Guangzhou Hope-- Guangdong Provincial Modern Agricultural Industry Technology System Innovation Team Building (Feed Industry) Program	36,761.30			36,761.30				Income-related
Maoming Liuhe—subsidy for technical renovation	1,024,630.45			54,646.92			969,983.53	Asset-related
Jieyang Guoxiong—subsidy for boiler renovation	84,266.57			12,800.04			71,466.53	Asset-related
Ganzhou Hope-government subsidy for special technical renovation		2,000,000.00		33,333.34			1,966,666.66	Asset-related
Huaihua Xiangzhu—raw materials bulk packaging line	24,000.00			4,800.00			19,200.00	Asset-related
Wuhan Guoxiong—government subsidy for gas-fired boilers	291,333.25			38,000.04			253,333.21	Asset-related
Wuwei Hope—subsidy for natural gas transformation	51,333.19			8,000.04			43,333.15	Asset-related
Ziyang Farming—subsidy for pilot projects of deepening reforms	35,492.16			19,999.92			15,492.24	Asset-related
Ziyang Farming—subsidy for major pig-exporting counties	76,300.00			20,700.00			55,600.00	Asset-related
Ziyang Farming--Subsidy for	228,208.			36,799.92			191,408.24	Asset-related

shopping basket program	16							
Hope Food-- A kind of grain sausage and its preparation method	43,333.23			20,000.04			23,333.19	Asset-related
Hope Food—construction of high-quality pork product storage and transport system and safety assurance technology integration and industrialization	207,920.11			103,959.96			103,960.15	Asset-related
Hope Food-- Funds for the second batch of projects for industrial economic development in outer suburbs of Chengdu from Xinjin County Bureau of Economic Development	716,183.49			72,463.80			643,719.69	Asset-related
Hope Food—Yak industry chain project (phase II)	132,300.00			29,400.00			102,900.00	Asset-related
Hope Food—special funding for pig industry chain	72,449.33			72,449.33				Asset-related
Hope Food-- Special grant for application research of protein cross-linking technology in meat processing	65,414.72			60,382.80			5,031.92	Asset-related
HopeFood-- Research and industrialization of key technology for quick frozen, prepared flour-covered food processing	29,007.36			22,831.32			6,176.04	Asset-related
Hope Food-- Research and industrialization of key technology for quick frozen prepared food processing	4,500.00			4,500.00				Asset-related
Hope Food-- Research, development and application of enzyme resistant starch recovery technology and new products for high-end meat products	255,720.00			127,860.00			127,860.00	Asset-related
Hope Food—2021 Chengdu Green Food Industry Ecosystem Talent Program		100,000.00					100,000.00	Income-related
Hope Food—patent portfolio for a kind of meat processing method	100,000.00						100,000.00	Income-related
Hope Food—key technology of industrial production of Sichuan-styled instant dishes	316,000.00						316,000.00	Income-related
Aba Yak—high-quality forage grass demonstration base	39,522.33			14,371.68			25,150.65	Asset-related
Aba Yak—slaughtering wastewater treatment project	69,808.41			39,999.96			29,808.45	Asset-related
Aba Yak—fixed assets in support of the healthy cattle farming demonstration center	293,023.44			33,263.52			259,759.92	Asset-related
Aba Yak-- Technical renovation of cattle and sheep slaughtering production line	127,774.09			9,429.36			118,344.73	Asset-related
Aba Yak—yak industry chain technology research and intetgration demonstration project	300,300.00						300,300.00	Asset-related
Aba Yak-- Subsidy for Southwest University for Nationalities	64,600.00						64,600.00	Asset-related
Hanzhong Hope—government	94,499.9			18,000.00			76,499.99	Asset-related

subsidy for coal-to-gas transformation of boilers	9							
Lanzhou New Hope—government subsidy for coal-to-gas transformation of boilers	131,666.53			20,000.04			111,666.49	Asset-related
Lanzhou New Hope—government subsidy for work in place of training	13,400.00	51,400.00		26,600.00			38,200.00	Income-related
Livestock Technology--Construction and integrated application of safe, efficient biological feed technology system	1,250,000.00						1,250,000.00	Asset-related
Livestock Technology—lab renovation project	400,000.00						400,000.00	Asset-related
Livestock Technology--Development of new-type microecologies and biological feed.	200,000.00						200,000.00	Asset-related
Livestock Technology--Livestock and poultry product quality and safety control laboratory project	1,000,000.00			200,000.00			800,000.00	Asset-related
Livestock Technology--The Chengdu Drifters program—establishment of effective nutrient assessment and forecasting system for raw materials	150,000.00						150,000.00	Asset-related
Livestock Technology--The Chengdu Drifters program—feed ingredient bio-fermentation pretreatment technology	250,000.00						250,000.00	Income-related
Livestock Technology—Zhuge Elite Program	1,800,000.00	600,000.00					2,400,000.00	Asset-related
Livestock Technology—Feed industry analysis and testing platform	38,000.00						38,000.00	Asset-related
Livestock Technology--technology for production of high-digestion-rate piglet	70,000.00						70,000.00	Asset-related
Livestock Technology—the Chengdu Drifters Program—research of low-resistance technology for livestock and poultry feed	200,000.00						200,000.00	Income-related
Livestock Technology-the Chengdu Drifters Program-establishment of effective nutrient assessment and prediction system for raw materials	150,000.00						150,000.00	Asset-related
Sichuan Xinke-- Research and industrialization of integrated key technology for production of safe and high-digestion-rate piglet feed	130,000.00			130,000.00				Asset-related
Sichuan Xinke-- Development and industrialization of new-type microecologies and biological feed	300,000.00			300,000.00				Income-related
Sichuan Xinke—industrialized application of key technology for healthy breeding of live pigs and deep processing of meat products	100,000.00			100,000.00				Income-related

Century Investment—technical renovation subsidy received from Chengdu High-tech District Bureau of Economic Development in December 2015	821,666.50			170,000.04			651,666.46	Asset-related
Century Investment—key technology research and integration demonstration for quality and efficiency improvement of pig industry chain in Sichuan (special program)		650,000.00		224,474.65			425,525.35	Income-related
Century Investment-development and application of new products of antibiotic-free healthcare feed for pigs (special project)		800,000.00		800,000.00				Income-related
Jingzhou New Hope—land subsidy	596,931.56			14,585.88			582,345.68	Asset-related
Jingzhou New Hope—bridge subsidy	80,980.73			2,020.20			78,960.53	Asset-related
Hongyuan Yak—product showroom renovation project	250,000.00			250,000.00				Asset-related
Hongyuan Yak—subsidy from Hongyuan County Bureau of Finance for sewage treatment system upgrading and renovation project	458,700.00						458,700.00	Asset-related
Xiaoyi Food—Expansion of 60000t/a chicken production line and base construction	2,320,001.00						2,320,001.00	Asset-related
Xiaoyi Food—base construction project	766,665.72						766,665.72	Asset-related
Xiaoyi Food—testing lab project	1,899,999.98						1,899,999.98	Asset-related
Xiaoyi Food—subsidized loan	335,887.50					335,887.50		Income-related
Zhongyang Farming-chick shed subsidy		1,980,000.00		181,500.00			1,798,500.00	Asset-related
Zhongshan Farming-breeder pig subsidy		63,867.00		1,726.14			62,140.86	Asset-related
Zhengzhou Quansheng—government subsidy for pig farms	2,366,666.68			258,333.32			2,108,333.36	Asset-related
Beijing Kinghey—subsidy for central additional investment in cold chain logistics	600,000.00			300,000.00			300,000.00	Asset-related
Beijing Kinghey--Subsidy for cold chain logistics project	3,816,818.35			147,272.64			3,669,545.71	Asset-related
Beijing Kinghey--Subsidy for water-saving renovation project	30,000.00			18,000.00			12,000.00	Asset-related
Beijing Kinghey--Subsidy for energy-saving technical renovation project	402,407.17			130,510.56			271,896.61	Asset-related
Liaoning Kinghey--Subsidy for cold chain logistics	800,000.01			425,000.36			374,999.65	Asset-related
Hebei Kinghey—subsidy for boiler renovation using special funding for air pollution control	78,750.00			22,500.00			56,250.00	Asset-related
Hebei Kinghey--Subsidy for sewage treatment project	550,000.00			50,000.00			500,000.00	Asset-related
Huzhou Haihuang-reward for construction		442,200.00		96,480.00			345,720.00	Income-related
Shibing New Hope—subsidy for infrastructure construction for feed processing project		10,000.00					10,000.00	Asset-related

Huaian Liuhe—subsidy for loan interest due to pandemic		479,500.00				479,500.00		Income-related
Yangling Besun- 2014 funding for provincial-level industrialization project of integrated agricultural development	2,475,000.00			165,000.00			2,310,000.00	Asset-related
Yangling Besun- 2014 Provincial modern agricultural park special funding project	4,041,666.82			249,999.96			3,791,666.86	Asset-related
Yangling Besun-10,000 t/a cold storage project	2,000,000.00			400,000.00			1,600,000.00	Asset-related
Yangling Besun-- Subsidy for the demonstration project of piglet nursing technology industrialization	50,000.16			9,999.96			40,000.20	Asset-related
Yangling Besun-- Animal disease control center construction project	1,500,000.00			642,857.14			857,142.86	Asset-related
Yangling Besun- Branded meat sales network construction project	240,000.00			60,000.00			180,000.00	Asset-related
Yangling Besun- Industry support funding for demonstration areas for national service sector development guidance funding	4,000,000.00			800,000.00			3,200,000.00	Asset-related
Yangling Besun-Project of safe and pollution-free pork deep processing plant	1,000,000.00						1,000,000.00	Asset-related
Yangling Besun-Industrialization project of safe and pollution-free deep processing of pork	2,800,000.00						2,800,000.00	Asset-related
Yangling Besun--Productive subsidy for 20000 t/a bagged organic fertilizer and 10000t/a liquid fertilizer plant project	1,615,000.06			189,999.96			1,425,000.10	Asset-related
Yangling Besun-- Project of reconstruction and expansion of 5000t/a safe and pollution-free pork deep processing plant in Yangling Demonstration Area	3,375,000.00			675,000.00			2,700,000.00	Asset-related
Yangling Besun-- Project of expansion of standard, large-sized commodity pig fattening base	2,000,000.00			170,212.77			1,829,787.23	Asset-related
Yangling Besun-- Project of live pig quality traceability across industry chain and epidemic disease prevention and control system construction	1,709,600.00			249,600.00			1,460,000.00	Asset-related
Yangling Besun-- Project of comprehensive utilization of pig farm wastes and clean production	6,999,100.00			500,400.00			6,498,700.00	Asset-related
Yangling Besun-- Project of demonstrative pig farm	250,000.00			250,000.00				Asset-related
Yangling Besun-- Project of harmless treatment system for dead or sick pigs	4,000,000.00			375,000.00			3,625,000.00	Asset-related
Yangling Besun-- Breeding boar station construction project	400,020.00			99,996.00			300,024.00	Asset-related
Yangling Besun-- Project of green pork deep processing and meat product safety testing	10,000,000.00			2,000,000.00			8,000,000.00	Asset-related

center								
Besun Food-- Funds for standardized transformation project of slaughtering companies	600,000.00			200,000.00			400,000.00	Asset-related
Besun Bigong-- Funding of Yangling Demonstration Area Bureau of Finance for Efficient and Safe Pig Feed Production Line Construction Project	714,000.00						714,000.00	Asset-related
Yangling Feed-technicla renovation project subsidy		1,050,000.00		17,500.00			1,032,500.00	Asset-related
Baoji Jinfeng—subsidy for breeding pig farm construction	1,000,000.00			58,090.74			941,909.26	Asset-related
Zhidan Dingxiang—swine industry development guidance and support funding	16,000,000.00			2,000,000.10			13,999,999.90	Asset-related
Rugao Xinhao—subsidy for manure recycling project	947,379.07			105,378.24			842,000.83	Asset-related
Rugao Xinhao-government subsidy for pilot biogas project of ecological recycling		150,000.00		14,088.41			135,911.59	Asset-related
Xiajin Farming—subsidy for environmental protection	11,262,160.57			469,256.52			10,792,904.05	Asset-related
Xiajin Farming—subsidy for road construction	1,400,000.18			99,999.96			1,300,000.22	Asset-related
Xiajin Farming-subsidy for agricultural machinery purchase		136,860.00		38,016.70			98,843.30	Asset-related
Xiajin Breeding—subsidy for agricultural machinery	49,956.59	45,620.00		30,838.16			64,738.43	Asset-related
Linshu Swine Breeding--subsidy for agricultural machinery	134,166.73			9,999.96			124,166.77	Asset-related
Linyi Swine Breeding—government subsidy for fermentation tanks	912,723.86			68,174.03			844,549.83	Asset-related
Linyi Swine Breeding—subsidy for major pig-exporting county	185,000.15			36,999.96			148,000.19	Asset-related
Linyi Swine Breeding--Government subsidy for tank-type tricycles	26,639.96			2,960.04			23,679.92	Asset-related
Rongchang Pig Farm—boar station construction project	1,100,000.32			99,999.96			1,000,000.36	Asset-related
Rongchang Pig Farm—subsidy for pig resources	30,000.27			9,999.96			20,000.31	Asset-related
Rongchang Pig Farm—subsidy for offsite fermentation bed project	245,437.50			12,375.00			233,062.50	Asset-related
Rongchang Pig Farm—sewage treatment plant project subsidy	441,667.27			34,999.92			406,667.35	Asset-related
Rongchang Pig Farm-subsidy for introduction of seeds	140,456.25			140,456.25				Asset-related
Junan Swine Breeding—2015 modern development funding project	1,305,818.79			79,140.00			1,226,678.79	Asset-related

Junan Swine Breeding--Government subsidy for Lingquanchang high-quality produces base branding	180,919.21			24,996.00			155,923.21	Asset-related
Junan Swine Breeding--Subsidy for Lingquanchang showroom	540,000.00			30,000.00			510,000.00	Asset-related
Junan Swine Breeding--Subsidy for Lingquanchang digital system management and breeding equipment	675,003.33			99,996.00			575,007.33	Asset-related
Junan Swine Breeding--Healthy breeding subsidy for Lingquanchang live pig business	156,766.67			8,760.00			148,006.67	Asset-related
Huanghua Xinhao-industry development fund	810,000.00			90,000.00			720,000.00	Asset-related
Laibin Xinhao—subsidy for construction of large pig farms	487,498.06			24,999.96			462,498.10	Asset-related
Laibin Xinhao—subsidy for livestock and poultry manure recycling project	2,417,447.05			122,850.00			2,294,597.05	Asset-related
Laibin Xinhao—“on-the-job training” subsidy from Laibin Employment Service Center	264,156.26			264,156.26				Income-related
Laibin Xinhao—subsidy for manure recycling construction project	2,842,001.16			98,000.04			2,744,001.12	Asset-related
Laibin Xinhao-stable pig production project at Chenliu		400,000.00		1,666.67			398,333.33	Asset-related
Liaocheng Xinhao-agricultural machinery subsidy	780,795.02			86,754.96			694,040.06	Asset-related
Gaomi Swine Breeding- subsidy for standardized breeding operations	275,355.31			23,746.20			251,609.11	Asset-related
Tangshan Xinhao—agricultural project subsidy	1,251,249.98			65,000.03			1,186,249.95	Asset-related
Tangshan Xinhao-government subsidy for cleaning and decontamination center	2,739,889.58			119,645.81			2,620,243.77	Asset-related
Tangshan Xinhao-agricultural machinery subsidy		268,400.00		40,260.02			228,139.98	Asset-related
Tangshan Xinhao-monetary reward for major pig-exporting county		1,800,000.00					1,800,000.00	Asset-related
Gaotang Xinhao-fermentation bank subsidy	600,000.00			75,000.00			525,000.00	Asset-related
Hebei Xinhao-subsidy for construction of pig farm at Dayue Town		2,000,000.00		5,970.15			1,994,029.85	Asset-related
Xiaoxian Swine Breeding—subsidy for introduction of varieties	141,458.37			67,899.96			73,558.41	Asset-related
Xiaoxian Swine Breeding—subsidy for boar station	79,166.75			9,999.96			69,166.79	Asset-related
Yucheng Xinliu-subsidy for major pig-exporting county		70,000.00					70,000.00	Asset-related

		0						
Guangyuan Xinhao-subsidy for construction of large pig farms		500,000.00		14,583.31			485,416.69	Asset-related
Changyi Xinhao-agricultural machinery subsidy		150,000.00		8,750.00			141,250.00	Asset-related
Baiyin Farming-agricultural machinery subsidy		69,580.00		8,185.86			61,394.14	Asset-related
Yijun Xinliu—infrastructure construction funding	2,082,500.00			489,999.96			1,592,500.04	Asset-related
Luocheng Xinhao-subsidy for manure fermentation tank project		1,000,000.00		44,444.48			955,555.52	Asset-related
Luocheng Xinhao-subsidy for construction of vehicle cleaning and disinfection center		240,000.00		1,000.00			239,000.00	Asset-related
Shenze Xinhao—subsidy for agricultural equipment	16,291.65			1,700.04			14,591.61	Asset-related
Hezhou Xinhao-subsidy for breeding farm construction		1,000,000.00		33,613.44			966,386.56	Asset-related
Zhaoqing Xinhao—government subsidy for agricultural industry park funding	4,290,000.02	500,000.00		233,157.84			4,556,842.18	
Zhaoqing Xinhao-government subsidy for agriculture-strong towns		6,200,000.00		34,341.45			6,165,658.55	Asset-related
Gansu Xinhao-agricultural machinery subsidy		108,320.00		2,092.04			106,227.96	Asset-related
Gasnu Xinhao-equipment subsidy		200,000.00		12,609.25			187,390.75	Asset-related
Nanning Xinliu—government subsidy for 2020 pig production stabilization project	550,000.00			36,666.72			513,333.28	Asset-related
Nanning Xinliu-subsidy from Liangqing Bureau of Agriculture and Rural Affairs for pig production support 2020		326,550.00		136,062.50			190,487.50	Asset-related
Yingcheng Xinliu-Hubei provincial subsidy for agricultural machinery purchase 2021-2023		25,700.00		2,761.20			22,938.80	Asset-related
Yingcheng Xinliu-interest subsidies		500,000.00				500,000.00		Income-related
Ningbo Xinhai-government subsidy for lab construction		100,000.00					100,000.00	Asset-related
Liuzhou Xinliu-subsidy for pig production stabilization project		1,600,000.00		79,999.24			1,520,000.76	Asset-related
Taian Xinchu-subsidy for pig farming	161,111.08			61,111.16			99,999.92	Asset-related
Taian Xinchu-subsidy for introduction of pig varieties	527,700.00			180,900.00			346,800.00	Asset-related

Tangshan Environment-subsidy for manure treatment plant construction		2,195,000.00		27,437.49			2,167,562.51	Asset-related
Santai Farming--Subsidy for enclosure walls and roads	11,666.28			11,666.28				Asset-related
Santai Farming-- Subsidy for standardized pig farm construction	483,333.03			200,000.04			283,332.99	Asset-related
Santai Farming --Subsidy for post-disaster projects	20,000.00			20,000.00				Asset-related
Santai Farming --Subsidy for pig farm construction project	97,916.87			24,999.96			72,916.91	Asset-related
Santai Farming--Subsidy for major pig-exporting county project	162,499.73			50,000.04			112,499.69	Asset-related
Santai Farming-subsidy for fertile sows		531,300.00		132,891.90			398,408.10	Asset-related
Santai Farming--Interest subsidies	341,667.69					233,333.64	108,334.05	Income-related
Santai Farming--Subsidy for project construction	100,000.00	200,000.00		118,181.79			181,818.21	Asset-related
Santai Farming--Subsidy for a key modern animal husbandry project	207,135.68			60,624.96			146,510.72	Asset-related
Santai Farming--Subsidy for manure recycling project	25,776.56			25,776.56				Asset-related
Yanting Xinhao-city-level subsidy for agricultural industry development funding		2,000,000.00		183,333.37			1,816,666.63	Asset-related
Yanting Xinhao--Subsidy for 2000 m3 clean water reservoir	164,993.00			20,004.00			144,989.00	Asset-related
Yanting Xinhao--Subsidy for manure treatment and recycling project of 12000/a breeding pig farm in Jianhe Town	1,038,828.00			122,004.00			916,824.00	Asset-related
Yanting Xinhao--Subsidy for large-sized biogas engineering project	1,337,500.00			150,000.00			1,187,500.00	Asset-related
Yanting Xinhao-subsidy for fertile sows		1,050,000.00		704,166.68			345,833.32	Asset-related
Leshan Farming--Subsidy for irrigation pumping stations on Fenquan Pig Farm	4,687.75			4,687.75				Asset-related
Leshan Farming--Special funding for live pig industry chain	391,531.86			73,617.84			317,914.02	Asset-related
Leshan Farming—subsidy for fertile sows	736,253.83			252,429.84			483,823.99	Asset-related
Leshan Farming-subsidy for green recycling at Jinfeng		2,850,000.00		8,407.08			2,841,592.92	Asset-related
Ruyuan Xinhao-fiscal subsidy for Shaoguan Live Pig Industry Park		1,000,000.00		76,923.08			923,076.92	Asset-related
Ruyuan Xinhao-provincial fiscal subsidy for modern agricultural industry park in		2,000,000.00					2,000,000.00	Asset-related

major pig-producing area								
Yingtian Xinliu-2020 subsidy for introduction of the 5 th batch of breeder pigs and fertile sows		514,500.00		114,333.36			400,166.64	Asset-related
Yingtian Xinliu-2021 subsidy for fine breed subsidization project		89,580.00		2,488.33			87,091.67	Asset-related
Yingtian Xinliu-livestock bureau's subsidy for fertile sows		500,000.00		13,888.89			486,111.11	Asset-related
Longhui Xinhai-government subsidy for livestock and poultry manure recycling		800,000.00		48,888.84			751,111.16	Asset-related
Qianjiang Xinhao—subsidy for construction project	2,468,749.99			125,000.04			2,343,749.95	Asset-related
Lezhi Xinhai-subsidy for live pig insurance		50,688.00					50,688.00	Asset-related
Guanglv Xinliu-reward for 10000/a pig farm in place of subsidy		5,180,000.00		1,294,992.00			3,885,008.00	Asset-related
Guanglv Xinliu—subsidy for the second phase of swine variety introduction in Hangzhou	1,783,055.60			611,329.60			1,171,726.00	Asset-related
Guanglv Xinliu—subsidy for the fine breeder pigs in Xiaoshan District		57,842.00		17,673.93			40,168.07	Asset-related
Guanglv Xinliu-subsidy for live pigs in Xiaoshan District		1,280,000.00		355,555.58			924,444.42	Asset-related
Guanglv Xinliu—subsidy for the first phase of variety introduction in Xiaoshan District	3,566,111.11			1,222,666.56			2,343,444.55	Asset-related
Xindongwan Xinliu-governmental reward in place of subsidy		3,990,000.00		997,497.00			2,992,503.00	Asset-related
Zizhong Xinyue-government subsidy from Zizhong Bureau of Agriculture and Rural Affairs		1,556,800.00					1,556,800.00	Asset-related
Jiangyou Pig Farm-subsidy for external breeder pig performance determination project		450,000.00		37,500.00			412,500.00	Asset-related
Jiangyou Pig Farm-2021 Jiangyou Modern Agricultural Park Project for breeder pig business		100,000.00		8,333.33			91,666.67	Asset-related
Jiangyou Pig Farm--The "5.12" post-disaster reconstruction project	1,274,583.66			114,999.96			1,159,583.70	Asset-related
Jiangyou Pig Farm--Project of key technology industrialization for healthy breeding of live pigs and deep processing of meat products	83,333.26			83,333.26				Asset-related
Jiangyou Pig Farm—Swine industry park breeding-related technology research project in Jiangyou city	388,888.89			133,333.32			255,555.57	Asset-related
Jiangyou Pig Farm—sewage treatment system	260,153.39			38,226.60			221,926.79	Asset-related
Jiangyou Pig Farm—live pig industrialization project	1,251,071.16			136,786.68			1,114,284.48	Asset-related
Beijing Xinliu-subsidy for optimized live pig industry		48,400.00		1,720,000.02			46,679,999.98	Asset-related

development project		00.00						
Changxing Livestock-subsidy for pig output increase and supply security		4,510,000.00		75,166.68			4,434,833.32	Asset-related
Donghai Xinhai-loan interest subsidy		417,170.00				153,942.14	263,227.86	Income-related
Gansu Xinhao-subsidy for Party building		20,000.00					20,000.00	Income-related
Guangan Xinhao-government funding for pandemic containment	162,562.01			162,562.01				Income-related
Yanting Xinhao-industrial development fund		50,000.00		29,166.69			20,833.31	Income-related
Yanting Xinhao-loan interest subsidy		1,581,719.60				608,000.00	973,719.60	Income-related
Jiangyou Pig Farm-government subsidy for interest		83,836.00				34,931.65	48,904.35	Income-related
Xinguofu Company-subsidy for fixed assets	896,050.17			59,133.17			836,917.00	Asset-related
Laiwu Liuhe Food-boiler subsidy	40,000.00			9,777.75			30,222.25	Asset-related
Yishui Refrigeration—subsidy for clean heating project using multi-energy complementation.	1,073,000.00			111,000.00			962,000.00	Asset-related
Yishui Refrigeration—subsidy for sewage treatment tank and sewage treatment enhancement	762,944.00			62,496.00			700,448.00	Asset-related
Porridge Jiahe—2018 SME development funding project for promotion of industrial restructuring	450,000.00						450,000.00	Asset-related
Porridge Jiahe-- Project of R&D and demonstration of packaged equipment of Chinese-styled automatic central kitchens	585,000.00						585,000.00	Asset-related
Subsidy for low-nitrogen renovation of gas (oil)-fired boilers of Porridge Jiahe in Beijing	218,915.93			27,364.44			191,551.49	Asset-related
Qingdao Jiazhi-special subsidy for new-type R&D institutions		1,000,000.00					1,000,000.00	Income-related
Dezhoo Jinshan—government subsidy for refrigerating equipment	962,850.00			235,800.00			727,050.00	Asset-related
Dezhou Jinshan -Government subsidy for boiler renovation	59,520.00			14,880.00			44,640.00	Asset-related
Jiaxiang Food- government land subsidy	9,469,068.66			206,974.20			9,262,094.46	Asset-related
Jiaxiang Food—subsidy for modern efficient livestock industry development project	541,666.60			65,000.04			476,666.56	Asset-related
Jiaxiang Food- reward for countryside revitalization project	2,565,724.00			67,080.00			2,498,644.00	Asset-related
Linyi Refrigeration—Solar								Asset-related

energy subsidy	378,395.00			64,860.00			313,535.00	
Weifang Heshengyuan-2018 subsidy for technical renovation of fixed assets	1,536,149.93			186,200.04			1,349,949.89	Asset-related
Weifang Heshengyuan-2020 subsidy for technical renovation of fixed assets		316,300.00		13,995.60			302,304.40	Asset-related
Weifang Heshengyuan—rebate of land transfer fee	2,668,170.53			58,765.44			2,609,405.09	Asset-related
Weifang Heshengyuan-2017 subsidy for technical renovation of fixed assets	330,633.40			43,599.96			287,033.44	Asset-related
Weifang Heshengyuan—tax rebate for imported equipment for deli	597,473.96			80,558.28			516,915.68	Asset-related
Weifang Heshengyuan-research and industrialization of new-type key technology of bacteria reduction and color preservation for fresh and frozen chicken foods		100,000.00		4,000.00			96,000.00	Income-related
Bengbu Food-reward for land transfer taxes and dues		931,767.00					931,767.00	Asset-related
Bengbu Food-urban infrastructure counterpart funding		186,056.00					186,056.00	Asset-related
Nanning New Hope-fiscal interest subsidy		936,150.00				936,150.00		Income-related
Liuhe Group—Project of integration and industrialization demonstration of key technologies for 3000t/a marine biological products for agricultural use (special project)	18,847.96						18,847.96	Asset-related
Liuhe Group-- Technical center innovation capacity building project (special project)	333,054.87						333,054.87	Asset-related
Liuhe Group—research and application of key technology for high-yield new strain breeding of white-feathered meat ducks (special project)	498,305.25			498,305.25				Asset-related
Liuhe Group—screening of marine drug sources for non-antibiotic treatment of multi-drug resistance of poultry and livestock and new drug development (special project)	100,000.00						100,000.00	Asset-related
Jinan New Hope-land transfer fee	5,506,833.01			140,600.04			5,366,232.97	Asset-related
Daqing Liuhe—supporting funds	4,303,700.00			400,000.00			3,903,700.00	Asset-related
Taihe New Hope-government land tax rebate	943,820.00			94,368.00			849,452.00	Asset-related
Shanxian Food—counterpart funding for government-supported infrastructure construction	8,170,000.26			189,999.96			7,980,000.30	Asset-related
Anyang Liuhe—land grant fee rebate	1,591,027.74			44,195.28			1,546,832.46	Asset-related

Tuanfeng New Hope—government land subsidy	169,611.72			47,333.28			122,278.44	Asset-related
Pingxiang New Hope—land use right	4,095,750.06			455,083.32			3,640,666.74	Asset-related
Gaotang Rongda Feed—land grant fee rebate	2,477,999.78			59,000.04			2,418,999.74	Asset-related
Fuyang Liuhe—land leveling subsidy	3,512,115.51			84,208.92			3,427,906.59	Asset-related
Shanghe Feed-boiler subsidy	177,777.70			33,333.36			144,444.34	Asset-related
Zoucheng Liuhe Feed- land grant fee rebate	2,683,098.60			63,380.28			2,619,718.32	Asset-related
Zhengzhou Hongyuan Feed—subsidy for fermentation equipment research funding	131,944.69			27,777.72			104,166.97	Asset-related
Henan Dengzhou Branch—land grant fee rebate	2,587,180.62			67,786.68			2,519,393.94	Asset-related
Henan Dengzhou Branch—boiler subsidy	50,087.05			8,347.80			41,739.25	Asset-related
Yanshi Liuhe—subsidy for investment promotion	2,025,100.35			52,599.96			1,972,500.39	Asset-related
Tongling Huaren—subsidy for infrastructure construction	2,220,191.25			147,195.00			2,072,996.25	Asset-related
Pingdu Liuhe—government land subsidy	2,084,155.00			53,099.52			2,031,055.48	Asset-related
Fuxin Farming—land grant fee rebate	5,363,610.63			117,451.32			5,246,159.31	Asset-related
Guantao Feed—subsidy for low-nitrogen renovation of gas-fired boilers	57,321.45			6,428.52			50,892.93	Asset-related
Fuxin Hehui—2015 Fumeng County standardized eco-construction project of large livestock and poultry farms	2,215,277.93			83,333.28			2,131,944.65	Asset-related
Laoting Xinmeizi—land subsidy (new)	10,360,000.00			840,000.00			9,520,000.00	Asset-related
Laoting Xinmeizi Breeding—subsidy for beautiful countryside construction	87,446.22			9,627.12			77,819.10	Asset-related
Laoting Shengxiang—land compensation	3,144,698.14			74,430.72			3,070,267.42	Asset-related
Weifang New Hope-compensation for land purchase	5,220,848.64			122,363.64			5,098,485.00	Asset-related
Zunhua Feed- boiler subsidy	80,000.20			15,999.96			64,000.24	Asset-related
Liuhe Group--“China-EU intergovernmental cooperation program”- EU Horizon SFS-46-	735,298.96			24,700.00			710,598.96	Income-related

2017 (special project)								
Liuhe Group-postdoctoral research workstation project		50,000.00					50,000.00	Income-related
Liuhe Group—China-EU food safety process control system based on digital IT (special project)	547,850.35			547,850.35				Income-related
Liuhe Group-- Research of microbiological degradation technology for mycotoxins in prawn feed ingredients (special project)	60,000.00						60,000.00	Income-related
Liuhe Group-- Research of molecular mechanism of resistance of plant polyphenols to oxidative stress of broilers (special project)	80,000.00						80,000.00	Income-related
Liuhe Group-- Leading talented industry practitioners in Taishan---promotion of key technology for selection and breeding of important economic traits of meat ducks and cultivation of new strains (special project)	2,713,428.40			929,985.12			1,783,443.28	Income-related
Liuhe Group- Research and industrialization promotion of key technologies of environment-friendly, antibiotic-free feed for swine and poultry (special project)	123,075.35	249,000.00		300,558.10			71,517.25	Income-related
Liuhe Group-- Use of fermentation technology to degrade mycotoxins in feed ingredients for prawns (special project)	38,501.84						38,501.84	Income-related
Liuhe Group-- Research and development of environment-friendly and healthy breeding models and products for livestock and poultry (special project)	196,791.98			121,574.79			75,217.19	Income-related
Liuhe Group-- Demonstration and promotion of foot-and-mouth disease decontamination on swine breeding farms (special project)	120,984.11			115,693.67			5,290.44	Income-related
Liuhe Group—Technology empowering economy 2020—promotion and application of foot-and-mouth disease containment and decontamination technologies (special project)	1,646,861.97			923,719.57			723,142.40	Income-related
Liuhe Group- Research of environment-friendly, antibiotic-free feed formulation technology for meat poultry (special project)	1,358,558.48	1,000,000.00		873,089.95			1,485,468.53	Income-related
Liuhe Group—key technology research and demonstration for healthy, efficient and environment-friendly breeding of meat ducks (special project)	210,063.21			6,942.57			203,120.64	Income-related
Liuhe Group-- Research of	81,214.7			73,495.88			7,718.86	Income-

immunization program for swine fever and pseudorabies on large-scaled pig farms (special project)	4							related
Liuhe Group-- Research, development and application of new veterinary drugs and new additives of bacteriophage for super bacteria (special project)	123,597.55	200,000.00		323,597.55				Income-related
Liuhe Group-- Determination of acid soluble proteins in feed ingredients (special project)	4,429.49						4,429.49	Income-related
Liuhe Group-- Method for quick detection of Urea-formaldehyde polymer in fish meal (special project)	134.25						134.25	Income-related
Liuhe Group-- Chicken and pig intestinal health regulation and antibiotics replacement technology patent navigation project (special project)	8,490.57						8,490.57	Income-related
Liuhe Group--research and industrialization of key technology of antibiotic-free, low-emission chicken feeds		275,000.00		23,163.40			251,836.60	Income-related
Linyi Yihe—government risk compensation	125,848.70						125,848.70	Income-related
Weifang Liuhe--Research and industrialization promotion of key technologies of environment-friendly, antibiotic-free feed for swine and poultry	367,200.00						367,200.00	Income-related
Xiantao Feed—government subsidy for pandemic-related interest	66,055.56					51,164.87	14,890.69	Income-related
Anyang Liuhe—interest subsidy against pandemic	92,133.35					92,133.35		Income-related
Yanshi Liuhe—fiscal interest subsidy for anti-epidemic loans	129,900.00					129,900.00		Income-related
Gushi Liuhe—fiscal interest subsidy for epidemic containment loans	156,100.00					156,100.00		Income-related
Fuxin Breeding Poultry Branch--subsidy for in-house farm demolition		2,915,936.00		416,562.32			2,499,373.68	Income-related
Nantong Feed—subsidy for disability	900.00			900.00				Income-related
Weifang New Hope--work funding for two new Party organizations		6,000.00					6,000.00	Income-related
Weifang New Hope—compensation for road repair		80,000.00					80,000.00	Income-related
Weifang New Hope: Research and industrialization promotion of key technologies of environment-friendly, antibiotic-free feed for swine and poultry	333,100.71	558,590.00		890,902.28			788.43	Income-related
Weifang New Hope—research and integration of key technologies for high-value	200,000.00						200,000.00	Income-related

utilization of unconventional protein raw materials								
Weifang New Hope—research and industrialization of key technologies for efficient and environment-friendly laying hen feeds.	197,300.00			177,300.00			20,000.00	Income-related
Weifang New Hope—Weifang Talent Program		400,000.00		184,135.90			215,864.10	Income-related
Total	275,670,133.40	132,918,246.65		41,657,435.85		3,711,043.15	363,219,901.05	

Other remarks:

Note: the “other changes” in deferred income this year include loan interest subsidies offset against current financial expenses and the effect of reduction in subsidiaries.

The company is required to comply with the disclosure requirements set forth in “Shenzhen Stock Exchange Self-regulatory Guideline No. 3 for Listed Companies—Industry Information Disclosure” with respect to livestock and poultry and aquaculture-related Businesses.

36. Share capital

Unit: yuan

	Beginning balance	Current increase or decrease (+,-)					Ending balance
		New shares issued	Bonus shares	Provident fund converted into shares	Others	Subtotal	
Total shares	4,505,800,981.00				-589,639.00	-589,639.00	4,505,211,342.00

Other remarks:

On August 6, 2020, the company held the 19th meeting of its 8th board of directors and the 10th meeting of its 8th board of supervisors, deliberating and passing the “Proposal regarding the First Exercise Period under 2019 Stock Option and Restricted Stock Incentive Plan/Exercise in Unlocked Period/Satisfaction of Conditions for Lifting of Sales Restrictions”, thus increasing the share capital by 647,861 shares in 2021 due to exercise of stock options.

The 19th meeting of its 8th board of directors and the 1st extraordinary general meeting 2020 of the company deliberated and passed the “Proposal regarding Cancellation of Part of Stock Options and Repurchase of the Cancelled Part of Restricted Stocks”, whereby given the fact that 2 incentive recipients failed to meet the appraisal standards, the company repurchased for cancellation 22,500 shares of restricted stocks granted but not yet unlocked.

The 28th meeting of the 8th board of directors of the company and the 1st extraordinary general meeting of 2021 deliberated and passed the “Proposal regarding Cancellation of Part of Stock Options and Repurchase of the Cancelled Part of Restricted Stocks”, whereby given the fact that 7 of original incentive recipients left office, the company repurchased for cancellation 1,215,000 shares of restricted stocks granted but not yet unlocked.

37. Other equity instruments

(1) Basic information about preferred shares, perpetual bonds and other financial instruments issued and outstanding at the end of period

(1) Convertible corporate bonds

With the approval of CSRC through the ‘regulatory permit [2019]No. 1902’, the company publicly issued 40 million convertible corporate bonds with par value of 100 Yuan each on January 3, 2020, for a total issue amount of 4 billion Yuan. With the consent of Shenzhen Stock Exchange through the document “Shenzhengshang [2020]No. 60”, the company’s 4 billion Yuan convertible corporate bonds were listed for trading on SZSE as of February 4, 2020, under the bond abbreviation “Hope Convertible Bonds” and bond code “127015”. The start and end dates of the existence of convertible corporate bonds are from January 3, 2020 to January 2, 2026, and the start and end dates of conversion into shares are from July 9, 2020 to January 2, 2026.

With the approval of CSRC through the ‘regulatory permit [2021]No. 1351’, the company publicly issued 81.50 million convertible corporate bonds with par value of 100 Yuan each on November 2, 2021, for a total issue amount of 8.150 billion Yuan. With the consent of Shenzhen Stock Exchange, the company’s 8.15 billion Yuan convertible corporate bonds were listed for trading on SZSE as of November 29, 2021, under the bond abbreviation “Hope Convertible Bond 2” and bond code “127049”. The start and end dates of the existence of convertible corporate bonds are from November 2, 2021 to November 1, 2027, and the start and end dates of conversion into shares are from May 9, 2022 to November 1, 2027.

(2) Perpetual bonds

Perpetual bond 1: On December 25, 2020, Xiamen International Trust Co., Ltd (lender) issued a renewable loan of 800 million Yuan to the company (borrower) for an initial loan period of 2 years, agreeing that the loan period commences from the date when this renewable trust loan is actually transferred into the borrower-designated account, which date is the value date. Each year after the expiration of the initial loan period is an extended loan period, and the borrower, one month before the expiration of each loan period, has the option to extend the loan period by one year or to repay to the lender the balance of all trust loan principal and all payable interests, derivative yields, penalty interest and other fees payable but not yet paid upon the expiration of each loan period. The loan interest rate comprises initial interest rate and reset interest rate, the former of which is 6.3% and the latter of which is 300 basis points (3%) above the annual interest rate applicable as of the expiry date of the previous loan period, with the reset loan interest rate subject to a maximum of 10.5%.

Perpetual bond 2: On December 28, 2020, Lujiuzui International Trust Co., Ltd (lender) issued a perpetual loan of RMB 1.0 billion Yuan to the company (borrower), for an initial loan period of 18 months and an indefinite loan period, agreeing that the loan period commences from the date when this perpetual loan is actually transferred into the borrower-designated account, which date is the value date. Each 18 months after the expiration of the initial loan period is an extended loan period, and the borrower, on the corresponding date of 18 months after expiration of each loan period and any day thereafter, has the right to redeem the entire loan proceeds of the tranche from the lender at the balance of such loan principal (balance of investment principal=investment principal – investment principal redeemed by the borrower (if any)) plus interest payable (including current interest and all interest and penalty interest subject to deferred payment) and any and all other amounts payable but not yet paid. The loan interest rate comprises initial interest rate and reset interest rate, the former of which is 6.5%, and the interest rate is reset on the expiry date of each loan period, with the reset investment interest rate calculated at the higher of the following two: ① Loan interest rate = initial loan interest rate + [300bp]; ② investment interest rate = base rate at the interest rate resetting date + initial interest spread + [300bp] (initial interest spread = initial investment interest rate – base rate at the value date) .

Perpetual bond 3: From May to August 2021, Zhongyuan Trust Co., Ltd (lender) issued a renewable loan of 750 million Yuan to the company (borrower) for an initial loan period of 1 year, agreeing that the loan period commences from the date when this renewable trust loan is actually transferred into the borrower-designated account, which date is the value date. Each year after the expiration of the initial loan period is an extended loan period, and the borrower, one month before the expiration of each loan period, has the option to extend the loan period by one year or to repay to the lender the balance of all trust loan principal and all payable interests, derivative yields, penalty interest and other fees payable but not yet paid upon the expiration of each loan period. The loan interest rate within the initial loan period is 6.3% and after the expiration of the initial loan period, the annual interest rate will be increased once a year by 200 basis points (2.00%), and by analogy, subject to the maximum loan interest rate of 9.0%.

Perpetual bond 4: On June 30, 2021, Xiamen International Trust Co., Ltd (lender) issued a renewable loan of 260 million Yuan to the company (borrower) for an initial loan period of 1 year, agreeing that the loan period commences from the date when this renewable trust loan is actually transferred into the borrower-designated account, which date is the value date. Each year after the expiration of the initial loan period is an extended loan period, and the borrower, one month before the expiration of each loan period, has the option to extend the loan period by one year or to repay to the lender the balance of all trust loan principal and all payable interests, derivative yields, penalty interest and other fees payable but not yet paid upon the expiration of each loan period. The loan interest rate comprises initial interest rate and reset interest rate, the former of which is 6.6313% and the latter of which is 300 basis points (3%) above the annual interest rate applicable as of the expiry date of the previous loan period, with the reset loan interest rate subject to a maximum of 9.85%.

Perpetual bond 5: with the approval document “CSRC permit [2020]No. 977” from CSRC, the company publicly issued a renewable corporate bond (phase I) to professional investors on May 28, 2021 for an actual issue size of 1.0 billion Yuan and at an issue price of 100 Yuan per piece. This bond was listed for trading bilaterally on SZSE’s centralized competitive bidding system and comprehensive protocol trading platform on June 8, 2021, with bond abbreviation “21 Hope Y1”, bond code “149492”. The basic term is 1 year, and the issuer has the right to exercise the option to renew at the each of the agreed basic term and each renewal term to extend the basis term agreed by 1 period; the bond will be honored in full upon maturity if the issuer does not exercise the renewal option. This phase of bond is subject to fixed interest rate, simple interest accrued on a yearly basis without compound interest, with the nominal interest rate for the first period being 5.50%, which will be reset once for each subsequent period. The nominal interest rate in subsequent periods will be adjusted to the then current base rate plus initial margin plus 300 basis points, of which the initial margin is the nominal interest rate of the first period minus the initial base rate.

(2) Statement of changes to preferred shares, perpetual bonds and other financial instruments issued and outstanding at the end of period

Unit: yuan

Financial instruments issued and outstanding	Beginning balance		Current increase		Current decrease		Ending balance	
	Amount	Book value	Amount	Book value	Amount	Book value	Amount	Book value
Hope convertible bond	9,502,384	191,904,960.44			4,947	99,917.82	9,497,437	191,805,042.62
Hope convertible			81,500,000	1,799,561,562.99			81,500,000	1,799,561,562.99

bond 2								
Perpetual bond		1,800,000,000.00		2,009,200,000.00				3,809,200,000.00
Total	9,502,384	1,991,904,960.44	81,500,000	3,808,761,562.99	4,947	99,917.82	90,997,437	5,800,566,605.61

Remarks on the current increase or decrease in other equity instruments, causes of changes and basis of related accounting treatment:
Other remarks:

38. Capital reserve

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Capital premium (share capital premium)	8,110,133,908.95	594,515,181.06	23,178,133.79	8,681,470,956.22
Other capital reserves	1,640,774,715.69	31,129,522.49	8,507,806.53	1,663,396,431.65
Wherein: changes in other equities in investees	1,631,546,791.19	22,401,601.78		1,653,948,392.97
Provision for donated non-cash assets received	2,544,124.59			2,544,124.59
Others	6,683,799.91	8,727,920.71	8,507,806.53	6,903,914.09
Total	9,750,908,624.64	625,644,703.55	31,685,940.32	10,344,867,387.87

Other remarks, including remarks on current increase or decrease and cause of change:

Remarks:

575,524,010.90 Yuan of the current increase in capital (share capital) premium is the effect of the current change in minority interest, 4,355,353.80 Yuan of it is capital reserve increased by conversion of bonds into shares in 2021 as "Hope convertible bond" entered the conversion period at July 9, 2020; 14,635,816.36 Yuan of it is the effect of capital reserve increased by unlocking of restricted stock and exercise of stock options by incentive recipients after the satisfaction of conditions for exercise/lifting of restrictive condition for the second exercise period/unlocking period under the 2019 stock option and restricted stock incentive plan, while carrying over other capital reserves recognized in the vesting period; 11,439,176.60 Yuan of the current decrease in capital (share capital) premium is the effect of repurchase of restricted stocks for cancellation, changes in investment from subsidiaries' shareholders reduced capital reserve by 7,590,650.07 Yuan, and the remaining 4,148,307.12 Yuan is the effect of reduction in subsidiaries included in consolidated statements.

The "other changes in equities in investees" under the item of other capital reserves are the share of the company in the capital reserve changes of China Minsheng Bank accounted for under equity method, as calculated by the company at the shareholding ratio; the current increase in "others" is 8,727,920.71 Yuan capital reserve charged to ownership interest due to share-based payments in the equity incentive of the company, and the current decrease is 8,507,806.53 Yuan other capital reserves recognized in the vesting period that were carried over after meeting the conditions of exercise in the second exercise period under the 2019 stock option and restricted stock incentive plan.

39. Treasury shares

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Treasury shares—purchase price for share repurchase	370,970,103.39	834,549,312.60	16,364,154.00	1,189,155,261.99
Total	370,970,103.39	834,549,312.60	16,364,154.00	1,189,155,261.99

Other remarks, including remarks on current increase or decrease and cause of change:

The current increase in treasury shares is due to repurchase of a total of 33,851,598 shares in the current period according to the "Scheme regarding Repurchase of Part of Public Shares" passed at the 22nd meeting of the 8th board of directors and the 29th meeting of the 8th board of supervisors of the company, resulting in a payment of total purchase price of 834,549,312.60 Yuan.

The current decrease in treasury shares is reduction of a total of 25,052 treasury shares due to conversion of convertible bonds due to the convertible corporate bonds issued this time that entered the conversion period as at July 9, 2020 according to the "Offering Circular of New Hope Liuhe Co., Ltd for Public Issue of A-share Convertible Corporate Bonds".

40. Other comprehensive income

Unit: yuan

Item	Beginning	Current amount incurred	Ending
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	balance	Current amount incurred before income tax	Minus: previously charged to other comprehensive income and currently transferred to profit and loss	Minus: previously charged to other comprehensive income and currently transferred to retained earnings	Minus: income tax expense	After-tax amount attributable to parent company	After-tax amount attributable to minority shareholders	balance
I. Other comprehensive income that can not be subsequently reclassified into profit and loss	2,031,431.25	-417,590.00				-313,192.50	-104,397.50	1,718,238.75
Other comprehensive income that cannot be transferred to profit and loss under the equity method	2,031,431.25	-417,590.00				-313,192.50	-104,397.50	1,718,238.75
II. Other comprehensive income that will be reclassified into profit and loss.	-345,923.25	-129,326.69				-152,528.07	23,201.37	-498,451.31
Wherein: other comprehensive income that can be transferred to profit and loss under the equity method	-60,731,788.20	93,665.43				70,249.07	23,416.35	9,517,289.55
Foreign currency statement translation difference	-285,191.46	-222,992.12				-222,777.14	-214,984.28	-507,968.60
Total other comprehensive income	-343,891.82	-129,744.28				-152,841.27	23,096.97	-496,733.08

Other remarks, including on the adjustments to the initially recognized amounts of the effective portion of cash flow hedging profit and loss transferred to the hedged items

41. Surplus reserve

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Statutory surplus reserve	3,093,735,140.45	297,317,168.43	219,648.75	3,390,832,660.13
Total	3,093,735,140.45	297,317,168.43	219,648.75	3,390,832,660.13

Remarks on surplus reserve, including on the current increase or decrease and causes of change:

Note: the current increase in surplus reserve includes the share of the parent company in the amount accrued at 10% of the net profits of the parent company and the amount accrued at 10% of respective net profits of subsidiaries. The decrease in surplus reserve is the share of the company reduced along with subsidiaries at the time of disposal of subsidiaries.

42. Undistributed profits

Unit: yuan

Item	Current amount	Prior-period amount
Undistributed profits at the end of prior period before adjustment	21,218,846,353.41	17,590,186,212.30
Beginning undistributed profits after adjustment	21,218,846,353.41	17,590,186,212.30
Plus: net profits attributable to parent company's owner in current period	-9,590,870,087.26	4,944,191,027.81
Minus: legal surplus reserve accrued	297,317,168.43	693,967,453.85
Dividends payable on ordinary shares		621,563,432.85
Perpetual bond interest cashed	147,905,868.36	
Plus: distributed profits returned by shareholders in default of equity incentives	210,937.50	
Undistributed profits at the end of period	11,182,964,166.86	21,218,846,353.41

Breakdown of adjustments to beginning undistributed profits:

- 1) The effect of retrospective adjustments due to the Enterprise Accounting Standards and its new related provisions on the beginning undistributed profits was 0.00 Yuan.
- 2) The effect of changes to accounting policies on beginning undistributed profits was 0.00 Yuan.
- 3) The effect of corrections of significant accounting errors on the beginning undistributed profits was 0.00 Yuan.
- 4) The effect of change to scope of consolidation due to common control on the beginning undistributed profits was 0.00 Yuan.
- 5) The total effect of other adjustments on the beginning undistributed profits was 0.00 Yuan.

43. Business revenue and operating costs

Unit: yuan

Item	Current amount incurred		Prior-period amount incurred	
	Revenue	Cost	Revenue	Cost
Main business	125,632,439,280.97	123,758,095,629.52	109,435,744,081.18	97,873,233,085.15
Other businesses	629,263,300.72	477,895,451.04	389,480,315.38	301,917,469.07
Total	126,261,702,581.69	124,235,991,080.56	109,825,224,396.56	98,175,150,554.22

Whether the lower of net profits before and after deduction of nonrecurring profit and loss as audited is negative

yes no

Unit: Yuan

Item	This year (10,000 Yuan)	Deductions	Previous year (10,000 Yuan)	Deductions
Amount of business revenue	126,261,702,581.69	N/A	109,825,224,396.56	N/A
Total amount of deductions from business revenue	629,263,300.72	Mainly revenue from sale of materials, sale of obsolete supplies, leasing, planting business and warehousing service fee	389,480,315.38	Mainly revenue from sale of materials, sale of obsolete supplies, leasing, planting business and warehousing service fee
Percentage of total amount of deductions from business revenue in business revenue	0.50%		0.35%	
I. Business revenue unrelated to main business	-	-	-	-
1. Other business revenue	629,263,300.72	Mainly revenue from sale of	389,480,315.38	Mainly revenue from sale

outside the normal course of business operations. Such as revenue from leasing of fixed assets, intangible assets and packaging materials, sale of materials, exchange of materials for nonmonetary assets and operation of entrusted management business, as well as revenue outside normal business operations of listed companies although charged to main business revenue.		materials, sale of obsolete supplies, leasing, planting business and warehousing service fee		of materials, sale of obsolete supplies, leasing, planting business and warehousing service fee
Subtotal of business revenue unrelated to main business	629,263,300.72	Mainly revenue from sale of materials, sale of obsolete supplies, leasing, planting business and warehousing service fee	389,480,315.38	Mainly revenue from sale of materials, sale of obsolete supplies, leasing, planting business and warehousing service fee
II. Revenue without commercial substance	-	-	-	-
Subtotal of revenues without commercial substance	0.00	N/A	0.00	N/A
Amount of business revenue after deduction	125,632,439,280.97	Normal business revenue net of other business revenue from sale of materials, sale of obsolete supplies, leasing, planting business and warehousing service fee	109,435,744,081.18	Normal business revenue net of other business revenue from sale of materials, sale of obsolete supplies, leasing, planting business and warehousing service fee

Information related to performance obligations:

None

Information related to transaction prices allocated to remaining performance obligations:

The amount of revenue corresponding to performance obligations already contracted but not yet performed or completed at the end of this reporting period is 2,169,267,637.22 Yuan, of which 2,169,267,637.22 Yuan is expected to be recognized in 2022.

Other remarks

44. Taxes and surcharges

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Urban maintenance and construction tax	17,063,753.18	12,209,233.07
Educational surcharge	8,266,776.98	5,951,874.00
Resource tax	7,178,961.63	4,054,418.90
Real estate tax	47,341,549.85	37,464,136.60
Land use tax	45,791,535.23	43,926,462.28
Vehicle and vessel use tax	721,086.26	568,936.95
Stamp duty	79,256,343.81	58,105,797.38
Local educational surcharge	5,501,067.38	3,853,347.42
Water conservancy fund	6,156,212.19	4,181,341.37
Others	5,778,550.01	4,321,702.44
Total	223,055,836.52	174,637,250.41

Other remarks:

45. Selling expenses

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Payroll	1,388,504,150.86	1,154,506,412.89
Office costs	4,762,823.72	4,876,195.30
Travel expenses	109,933,178.40	89,217,363.19
Post and telecommunication expenses	4,469,573.85	4,866,789.90
Machine and materials consumption	5,367,008.58	6,573,180.93
Amortization of low-value consumables	239,113.34	230,999.90
Depreciation expenses	5,762,281.10	7,169,847.72
Depreciation charges on right-of-use assets	673,180.69	
Rental expenses	11,975,216.91	9,685,048.30
Labor protection expenses	1,120,078.00	914,481.12
Transportation expenses	17,171,654.54	17,384,601.46
Conference expenses	8,970,124.85	7,458,545.49
Water and electricity expenses	365,923.65	340,502.28
Inspection and quarantine expenses	6,070,578.85	4,332,794.94
Advertising expenses	7,581,570.82	5,252,804.04
Publicity expenses	62,037,252.26	39,139,508.72
After-sales service expenses	11,298,124.37	12,857,324.85
Handling expenses	43,861,704.09	21,049,907.18
Warehousing expenses	22,144,338.95	19,318,232.60
Market management expenses	72,370,924.15	46,039,755.09
Return loss expenses	3,762,145.53	628,097.28
Amortization of revolving materials	2,243,656.76	1,627,045.44
Total	1,790,684,604.27	1,453,469,438.62

Other remarks:

46. General and administrative expenses

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Payroll	2,007,476,681.99	1,868,248,022.63
Office costs	62,446,578.42	64,923,904.04
Travel expenses	119,317,616.56	109,899,237.38
Post and telecommunication expenses	29,388,120.51	23,516,351.79
Machine and materials consumption	105,816,409.58	64,366,788.00
Amortization of low-value consumables	14,380,075.69	18,575,930.09
Depreciation expenses	377,877,365.64	220,057,947.39
Depreciation charges on right-of-use assets	164,448,240.62	
Rental expenses	117,005,689.09	124,477,334.24
Labor protection expenses	19,877,971.17	22,074,162.12
Repair costs	111,983,434.83	84,865,988.62
Property insurance costs	140,737,401.03	65,840,815.01
Transportation expenses	83,918,331.06	45,973,744.75

Membership dues and conference expenses	21,086,949.13	21,119,778.58
Water and electricity expenses	77,006,697.18	49,704,776.28
Business entertainment expenses	92,068,741.94	74,909,786.44
Intermediary fees	339,203,055.03	269,450,498.03
Inventory loss, destruction and scrapping	91,161,361.23	31,312,253.87
Environmental protection fee	62,995,274.48	36,773,098.07
Trademark royalties	6,755,066.46	6,755,045.29
Amortization of intangible assets	89,210,202.78	71,670,549.21
Amortization of long-term unamortized expenses	71,269,940.05	67,169,968.65
Inspection and test fees	26,727,146.54	28,540,044.32
Startup costs	11,413,729.38	9,751,535.98
Taxes and charges	20,320,149.20	11,886,073.61
Expenses of board of directors	784,050.28	879,734.54
Heating expenses	10,141,490.07	6,740,048.69
Mutual fund for breeding	9,313,525.44	18,944,971.31
Equity incentive expenses	7,528,932.24	9,368,785.61
Fund management fee	17,210,551.33	1,221,918.00
Workplace safety costs	6,332,636.54	1,525,030.60
Others	1,550,214.16	21,206.26
Total	4,316,753,629.65	3,430,565,329.40

Other remarks:

47. R&D expenses

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Payroll	163,814,663.33	142,808,090.84
Office costs	790,737.64	654,476.94
Travel expenses	12,139,282.39	8,621,397.72
Post and telecommunication expenses	578,985.05	401,064.97
Direct materials	67,151,912.33	65,496,592.97
Fuel and power	1,315,701.26	1,598,673.04
Costs of development and manufacture of tools and molds	113,808.49	129,603.94
Pilot plant test costs	267,648.23	489,323.88
Onsite test costs	800,929.25	58,596.34
Debugging and maintenance costs	422,762.01	1,141,273.83
Inspection and test fees	4,511,796.51	5,383,229.69
Labor protection expenses	102,064.09	40,055.64
Business entertainment expenses		134,795.03
Transportation expenses	377,308.85	217,047.98
Labor costs	605,249.41	1,878,593.69
Training costs	80,588.97	28,790.00
Design fee	1,308,838.97	884,657.85
Expert consulting fee	1,896,738.73	6,710,834.01

Cooperative development costs	3,140,972.45	1,703,571.07
Demonstration, review and acceptance fees	7,420.00	36,300.00
IP affairs expenses	560,745.40	1,205,564.86
Meeting expenses	1,117,023.94	946,188.39
Depreciation expenses	8,913,669.28	6,714,026.92
Depreciation charges on right-of-use assets	1,511,511.22	
Rental expenses	3,941,954.92	6,207,456.49
Amortization of intangible assets	3,714,224.95	3,090,772.75
Equity incentive expenses	1,198,988.47	4,364,707.67
Intermediary fees	320,662.52	298,497.74
Amortization of long-term unamortized expenses	7,859,701.50	3,883,438.00
Others	1,262,741.45	46,688.76
Total	289,828,631.61	265,174,311.01

Other remarks:

48. Financial expenses

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Interest expenditure	1,225,015,247.81	953,627,225.56
Minus: interest revenue	142,349,480.29	145,017,575.95
Exchange loss	270,349,100.21	348,533,655.07
Minus: exchange income	270,036,036.78	291,242,392.19
Others	34,247,774.96	34,087,966.52
Total	1,117,226,605.91	899,988,879.01

Other remarks:

49. Other income

Unit: yuan

Source of other income	Current amount incurred	Prior-period amount incurred
Amortization of deferred income-assets	32,723,098.01	23,661,095.41
Amortization of deferred income-income	8,934,337.84	6,752,876.17
Rebate of handling fee on withheld personal income tax	7,678,975.83	1,105,951.07
Government subsidy related to daily business activities	198,205,310.42	146,631,224.95
Subtotal	247,541,722.10	178,151,147.60

50. Investment income

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Income on long-term equity investments accounted for under the equity method	1,369,700,556.25	1,500,421,249.79
Investment income from disposal of long-term equity investments	24,386,966.26	88,119,393.29

Investment income on held-for-trading financial assets during the holding period	22,650.48	-10,676.40
Investment income from disposal of held-for-trading financial assets	-16,440,353.85	-63,897,773.58
Investment income from disposal and holding of other equity instruments		560,000.00
Total	1,377,669,819.14	1,525,192,193.10

Other remarks:

51. Income from change in fair value

Unit: yuan

Source of income from change in fair value	Current amount incurred	Prior-period amount incurred
Trading financial assets	26,298,672.44	40,367,725.00
Wherein: income from change in fair value of derivative financial instruments	26,298,672.44	40,541,865.00
Trading financial liabilities	9,374,471.90	-5,513,594.72
Total	35,673,144.34	34,854,130.28

Other remarks:

Note: the income from change in fair value is the difference between ending market prices and costs of futures and interest rate swaps purchased by the company.

52. Credit impairment loss

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Bad debt loss from other receivables	7,731,136.00	-29,514,257.85
Bad debt loss from accounts receivable	-74,083,516.58	-91,166,037.30
Total	-66,352,380.58	-120,680,295.15

Other remarks:

53. Asset impairment loss

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
II. Loss on inventory revaluation and impairment loss of contract performance cost	-2,680,018,057.91	-39,725,440.00
VII. Impairment loss of construction in progress		-12,215.10
VIII. Impairment loss of productive biological assets	-188,846,913.90	
XI. Goodwill impairment loss	-24,784,849.84	
Total	-2,893,649,821.65	-39,737,655.10

Other remarks:

54. Income from asset disposal

Unit: yuan

Source of income from asset disposal	Current amount incurred	Prior-period amount incurred
Income from disposal of fixed assets	56,720,137.81	50,439,966.49
Income from disposal of construction in progress	-20,164.60	

Income from disposal of productive biological assets	9,862,613.32	-312,632,390.94
Income from disposal of intangible assets	23,969,331.65	29,981,247.82
Income from disposal of right-of-use assets	-1,013,078.07	
Total	89,518,840.11	-232,211,176.63

55. Non-business revenue

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred	Amount charged to current non-recurring profit and loss
Donations received	8,015.61	96,404.60	8,015.61
Penalty revenue	16,678,359.99	13,920,512.92	16,678,359.99
Gains on inventory taking	1,883,658.91	2,114,347.00	1,883,658.91
Payables that cannot be paid	36,056,748.61	58,208,622.51	36,056,748.61
Revenue from insurance indemnities	60,555,160.40	25,696,836.23	60,555,160.40
Effect of business combination not under common control	320,326.09	38,639,880.76	320,326.09
Others	128,585.28	38,007.08	128,585.28
Total	115,630,854.89	138,714,611.10	115,630,854.89

56. Non-business expenditure

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred	Amount charged to current non-recurring profit and loss
External donations	25,756,104.52	21,358,245.73	25,756,104.52
Total loss from scrapping and destruction of noncurrent assets	1,561,504,882.53	284,904,107.98	1,561,504,882.53
Wherein: loss from scrapping and destruction of fixed assets	12,729,034.75	5,577,768.54	12,729,034.75
Loss from scrapping and destruction of productive biological assets	1,543,274,911.47	267,730,745.97	1,543,274,911.47
Loss from scrapping of intangible assets	213,850.06		213,850.06
Loss from scrapping and destruction of construction in progress	5,287,086.25	11,595,593.47	5,287,086.25
Penalty expenses	14,977,674.54	4,279,042.15	14,977,674.54
Indemnities/liquidated damages	50,598,732.13	24,805,944.94	50,598,732.13
Extraordinary losses	595,448,556.23	367,421,658.96	595,448,556.23
Loss on inventory taking	3,251,020.59	1,555,252.30	3,251,020.59
Others	47,217.50	158,967.84	47,217.50
Total	2,251,584,188.04	704,483,219.90	2,251,584,188.04

Other remarks:

57. Income tax expenses

(1) Statement of income tax expenses

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Current income tax expense	480,978,677.50	361,865,671.54
Deferred income tax expense	-68,847,526.13	-45,390,659.80
Total	412,131,151.37	316,475,011.74

(2) Process of adjustment to accounting profits and income tax expenses

Unit: yuan

Item	Current amount incurred
Total profits	-9,090,628,934.58
Income tax expenses calculated at statutory/applicable tax rates	-2,272,657,233.65
Effect of subsidiaries subject to different tax rates	-192,398,217.16
Effect of adjustment to income tax in prior periods	9,125,293.40
Effect of nontaxable income	2,557,988,880.07
Effect of non-deductible costs, expenses and losses	26,052,272.67
Effect of use of deductible losses with respect to which deferred income tax assets are not previously recognized	-64,191,579.84
Effect of deductible temporary difference or deductible loss of deferred income tax assets not recognized in the current period	561,165,299.51
Effect of profit and loss of joint ventures and affiliates accounted for under the equity method	-212,750,916.36
Effect of additional R&D cost deduction	-202,647.27
Income tax expense	412,131,151.37

Other remarks:

58. Other comprehensive income

As detailed in Note VII. 40 other comprehensive income.

59. Items of cash flow statement

(1) Other cash received in connection with operating activities

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Various temporary receipts received	983,015,473.18	1,204,832,344.52
Various subsidies received	338,360,332.90	213,655,567.32
Interest revenue from bank deposits	124,164,609.05	168,911,462.36
Penalty revenue	16,678,359.99	13,920,512.92
Others	66,146,203.51	25,913,210.22
Total	1,528,364,978.63	1,627,233,097.34

(2) Other cash paid in connection with operating activities

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Various suspense debits paid	1,947,085,843.80	1,498,965,062.19
Bank commission, etc.	32,247,774.96	29,241,287.89
Selling expenses	395,744,991.62	291,793,178.01

General and administrative expenses	1,578,622,117.13	1,163,219,010.99
R&D expenses	102,815,872.86	108,196,712.83
Penalty expenses	14,977,674.54	4,279,042.15
Others	76,402,054.13	46,323,158.51
Total	4,147,896,329.04	3,142,017,452.57

(3) Other cash received in connection with investing activities

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Futures margins recovered and interest rate swap collections	76,149,895.21	122,247,591.72
Total	76,149,895.21	122,247,591.72

(4) Other cash paid in connection with investing activities

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Net cash decreased due to disposal of subsidiaries		3,058,869.22
Interest rate swaps paid	94,316,762.55	37,655,596.78
Various margins, etc.	29,844,505.60	26,815,072.45
Share transfer prices prepaid		1,000,000.00
Total	124,161,268.15	68,529,538.45

(5) Other cash received in connection with financing activities

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Amount from disposal of minority holding		2,450,000.00
Issuance of convertible bonds		3,986,000,000.00
Cash received from issuance of bonds		2,996,700,000.00
Borrowings through New Hope Group		1,300,000,000.00
Total		8,285,150,000.00

Remarks on other cash received in connection with financing activities:

Cash received from the present issue of convertible bonds and medium-term note, presented under “cash received from acquisition of borrowings” in the cash flow statement.

(6) Other cash paid in connection with financing activities

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Financing lease amounts paid	6,000,000.00	10,093,881.93
Cash paid for repurchase of shares of the company	834,549,312.60	195,409,629.71
Due diligence and guarantee fees for borrowings, etc.	6,343,600.00	4,567,368.63
Amounts of equities repurchased for cancellation	7,908,710.00	
Commission on cash dividends		279,310.00

Margin for issuance of perpetual bonds	13,862,500.00	28,000,000.00
Capital reduced by minority shareholders	1,954,976.77	11,710,513.09
Cash paid for acquisition of minority equities	299,837,798.61	915,031,073.85
Repayment of borrowings through New Hope Group	600,000,000.00	700,000,000.00
Payment of rental and interest on right-of-use assets	788,586,636.76	
Total	2,559,043,534.74	1,865,091,777.21

60. Additional information about cash flow statement

(1) Additional information about cash flow statement

Unit: yuan

Additional information	Current amount	Prior amount
1. Net profits adjusted to cash flows from operating activities:	--	--
Net profits	-9,502,760,085.95	5,847,677,507.73
Plus: asset impairment provision	2,960,002,202.23	160,417,950.25
Depreciation of fixed assets, depletion of oil & gas assets and depreciation of productive biological assets	5,122,408,590.72	2,838,975,530.34
Depreciation of right-of-use assets	686,798,176.32	
Amortization of intangible assets	102,961,233.14	90,152,210.30
Amortization of long-term unamortized expenses	234,331,345.83	340,501,515.88
Loss from disposal of fixed assets, intangible assets and other long-term assets (income to be denoted by “-”)	-89,518,840.11	232,211,176.63
Loss from retirement of fixed assets (income to be denoted by “-”)	1,561,504,882.53	284,904,107.98
Loss from changes in fair value (income to be denoted by “-”)	-35,673,144.34	-34,854,130.28
Financial expenses (income to be denoted by “-”)	1,227,328,311.24	1,028,274,838.79
Loss on investment (income to be denoted by “-”)	-1,377,669,819.14	-1,525,192,193.10
Decrease in deferred income tax assets (increase to be denoted by “-”)	-56,184,695.14	-38,041,968.75
Increase in deferred income tax liabilities (decrease to be denoted by “-”)	-2,678,363.53	-2,027,879.74
Decrease in inventory (increase to be denoted by “-”)	-608,276,070.15	-5,978,102,321.31
Decrease in operating receivables (increase to be denoted by “-”)	333,335,426.37	-2,623,084,242.93
Increase in operating payables (decrease to be denoted by “-”)	-54,445,958.64	5,036,357,405.34
Others		
Net cash flows from operating activities	501,463,191.38	5,658,169,507.13
2. Significant investment and financing activities involving no cash receipt or expenditure:	--	--
Debts converted to capital		
Convertible corporate bonds due within one year		
Fixed assets under financing lease		
3. Net change in cash and cash equivalents:	--	--
Ending balance of cash	14,292,784,234.11	8,509,218,898.56

Minus: beginning balance of cash	8,509,218,898.56	5,692,332,240.91
Plus: ending balance of cash equivalents		
Minus: beginning balance of cash equivalents		
Net increase in cash and cash equivalents	5,783,565,335.55	2,816,886,657.65

(2) Net cash paid for acquisition of subsidiaries in the current period

Unit: yuan

	Amount
Cash or cash equivalents paid in the current period for business combinations occurred in the current period	592,078,672.30
Wherein:	--
Jiangsu Suxinyuan Feed Co., Ltd	16,705,456.56
Puyang New Hope Feed Co., Ltd	22,800,000.00
Changxing Heping Huatong Livestock Co., Ltd	63,310,000.00
Changxing Huatong Livestock Co., Ltd	157,542,719.64
Zhangjiajie Xinruixing Feed Co., Ltd	36,252,867.39
Hezhou Jiuding Livestock Co., Ltd	19,740,478.71
Huzhou Haihuang Biotechnology Co., Ltd	169,000,000.00
Zhangzhou Hongshan Biotechnology Co., Ltd	44,704,000.00
Deyang New Hope Liuhe Food Co., Ltd	61,023,150.00
Sihui Shengyuan Agricultural Development Co., Ltd	1,000,000.00
Minus: cash and cash equivalents held by subsidiaries at the purchase date	129,435,348.03
Wherein:	--
Jiangsu Suxinyuan Feed Co., Ltd	
Puyang New Hope Feed Co., Ltd	
Changxing Heping Huatong Livestock Co., Ltd	4,450,525.36
Changxing Huatong Livestock Co., Ltd	17,406,737.41
Zhangjiajie Xinruixing Feed Co., Ltd	32,548,661.39
Hezhou Jiuding Livestock Co., Ltd	
Huzhou Haihuang Biotechnology Co., Ltd	30,104,444.58
Zhangzhou Hongshan Biotechnology Co., Ltd	44,720,937.12
Deyang New Hope Liuhe Food Co., Ltd	199,642.54
Sihui Shengyuan Agricultural Development Co., Ltd	4,399.63
Plus: Cash or cash equivalents paid in the current period for business combinations occurred in the previous periods	16,763,000.00
Wherein:	--
Hangzhou Guanglv Breeding Co., Ltd	5,000,000.00
Yancheng Zhongtai Livestock Co., Ltd	7,750,000.00
Xiangshan Huatong Livestock Co., Ltd	3,133,000.00
Guangxi Pingxiang Chunmei Animal Nutritious Food Co., Ltd	880,000.00
Net cash paid for acquisition of subsidiaries	479,406,324.27

Other remarks:

(3) Net cash received from disposal of subsidiaries in the current period

Unit: yuan

	Amount
Cash or cash equivalents received in the current period for disposal of subsidiaries in the current period	7,146,100.00
Wherein:	--
Zibo Xinmu Mechanical Technology Co., Ltd	7,146,100.00
Minus: Cash and cash equivalents held by subsidiaries at the date of loss of control	1,465,606.22
Wherein:	--
Zibo Xinmu Mechanical Technology Co., Ltd	1,465,606.22
Wherein:	--
Net cash received from disposal of subsidiaries	5,680,493.78

Other remarks:

(4) Composition of cash and cash equivalents

Unit: yuan

Item	Ending balance	Beginning balance
I. Cash	14,292,784,234.11	8,509,218,898.56
Wherein: cash on hand	20,740,899.50	10,992,215.57
Bank deposits readily available for payment	13,863,361,192.87	7,955,960,859.39
Other monetary capital readily available for payment	408,682,141.74	542,265,823.60
III. Ending balance of cash and cash equivalents	14,292,784,234.11	8,509,218,898.56
Wherein: cash and cash equivalents of the parent company or subsidiaries inside the group restricted from use	576,296,667.92	290,045,457.64

Other remarks:

61. Notes to items of the statement of changes in equity

Indicate the names of "other" items of adjustment to the ending balance of the previous year and the amounts of adjustment, etc:

62. Assets with respect to which ownership or right of use is restricted

Unit: yuan

Item	Ending book value	Cause of restrictions
Cash at bank and on hand	576,296,667.92	Purchase of futures, margins of guarantee companies, note margins and reclamation margins, etc.
Fixed assets	269,813,960.52	Used as collaterals for long and short-term borrowings
Intangible assets	52,944,715.28	Used as collaterals for long and short-term borrowings
Consumptive biological assets	18,499,549.23	Used as collaterals for short-term borrowings
Long-term equity investments	865,194,100.00	Used as pledges for long-term borrowings
Total	1,782,748,992.95	--

Other remarks:

Note 1: The company uses the live pigs of Yangling Besun Agricultural Industry Group Co., Ltd, houses and land of New Hope Turkey Feed Farming Food Import & Export and Industry Ltd, land and houses of Wuhan Guoxiong Feed Technology Co., Ltd, land and houses of Wuwei Hope Feed Co., Ltd, houses and land of Huaian New Hope Feed Co., Ltd, land and houses of Anhui Baixin Feed

Co., Ltd, land and houses of Hefei Huameng Biotechnology Co., Ltd, land and house of Laoting Liuhe Xinmeizi Food Co., Ltd, land and houses of Guanghan Guoxiong, land and houses of Chengdu Century Investment Co., Ltd, land of Mianyang New Hope Liuhe Farming Technology Co., Ltd, land and houses of Taizhou New Hope Agriculture Co., Ltd, land and houses of New Hope Singapore Biotechnology Ltd, land and houses of Beijing Kinghey Food Co., Ltd and houses of Chongqing Guoxiong Feed Co., Ltd as collaterals for long and short-term borrowings, for a total of mortgage loans equivalent to RMB 415.9385 million Yuan.

Note 2: The company's subsidiary Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd provided equity pledge guarantees for New Hope Liuhe Co., Ltd to secure 436 million Yuan, 281.792 million Yuan, 426.05 million Yuan and 541.3338 million Yuan financing from China Development Bank Sichuan Branch, ADB, Export-Import Bank of China Sichuan Branch and Postal Savings Bank of China Chengdu Tianfu Sub-branch respectively, using its capital contributions of 40 million Yuan to Fucheng Xinhao Farming Co., Ltd, 60 million Yuan to Gaomi Xinliu Farming Technology Co., Ltd, 169 million Yuan to Huanghua Xinhao Technology Co., Ltd, 168 million Yuan to Xiangzhou Xinhao Farming Co., Ltd, 91 million Yuan to Raoyang Xinhao Farming Co., Ltd, 100.89 million Yuan to Baiyin New Hope Farming Technology Co., Ltd, 100 million Yuan to Kangping Xinwang Farming Co., Ltd and 60 million Yuan to Zhucheng Xinliu Farming Technology Co., Ltd as pledges, as well as using the 77.3041 million Yuan capital contribution of the company to Beijing Meihao Meideling Food Co., Ltd.

63. Foreign-currency monetary items

(1) Foreign-currency monetary items

Unit: yuan

Item	Ending foreign-currency balance	Exchange rate for conversion	Ending converted RMB balance
Cash at bank and on hand	--	--	699,757,611.57
Wherein: USD	13,623,917.15	6.375700000	86,862,008.57
Euro			
HKD	2,701,296.36	0.817600000	2,208,579.90
SGD	553,810.77	4.717900000	2,612,823.83
VND	351,529,252,666.05	0.000275480	96,839,278.52
PHP	186,412,459.39	0.125000000	23,301,557.42
BDT	734,637,612.72	0.074253930	54,549,729.87
LKR	2,755,222,101.89	0.031810460	87,644,882.46
IDR	193,025,802,515.48	0.000446820	86,247,789.08
MMK	19,068,172,630.30	0.003503130	66,798,287.59
EGP	230,268,745.19	0.404593140	93,165,154.66
ZAR	2,158,934.12	0.400352310	864,334.26
TRY	6,357,493.16	0.482241458	3,065,846.77
LAK	31,658,791,930.33	0.000564970	17,886,267.68
THB	27,498,154.71	0.191175346	5,256,969.24
NPR	467,064,412.20	0.053533190	25,003,447.92
PLN	521.99	1.569171322	819.09
INR	84,033,702.60	0.085621000	7,195,049.65
NGN	2,601,747,588.74	0.015472210	40,254,785.06
Accounts receivable	--	--	445,512,354.28
Wherein: USD	466,621.44	6.375700000	2,975,038.32
Euro			
HKD	33,030,755.45	0.817600000	27,005,945.66
VND	159,759,746,462.00	0.000275480	44,010,614.96
PHP	240,782,472.81	0.125000000	30,097,809.10
BDT	112,992,521.65	0.074253930	8,390,138.79
LKR	66,565,454.28	0.031810460	2,117,477.72

IDR	601,401,564,109.60	0.000446820	268,718,246.88
MMK	2,047,866,794.44	0.003503130	7,173,943.60
EGP	103,807,931.51	0.404593140	41,999,976.97
ZAR	10,846.55	0.400352310	4,342.44
TRY	5,196,455.02	0.48224146	2,505,946.06
NPR	195,068,194.70	0.053533190	10,442,622.73
INR	820,488.52	0.085621000	70,251.05
Other receivables			10,350,316.48
Wherein: USD	220,301.25	6.375700000	1,404,574.68
HKD	124,289.55	0.817600000	101,619.14
SGD	3,730.14	4.717900000	17,598.43
VND	13,711,839,316.00	0.000275480	3,777,337.49
PHP	9,336,357.56	0.125000000	1,167,044.70
BDT	20,277,412.04	0.074253930	1,505,677.53
LKR	530,090.02	0.031810460	16,862.41
IDR	1,584,329,199.56	0.000446820	707,909.97
MMK	278,791,396.33	0.003503130	976,642.50
EGP	4,747.50	0.404593140	1,920.81
ZAR	1,132,183.05	0.400352310	453,272.10
TRY	166,937.60	0.482241458	80,504.23
NPR	206,798.98	0.053533190	11,070.61
INR	11,029.50	0.085621000	944.36
NGN	8,230,079.78	0.015472210	127,337.52
Short-term borrowings			1,321,498,439.88
Wherein: USD	174,852,447.13	6.375700000	1,114,806,747.17
VND	452,179,749,347.00	0.000275480	124,566,477.35
PHP	207,597,946.88	0.125000000	25,949,743.36
IDR	119,000,000,000.00	0.000446820	53,171,580.00
TRY	6,229,020.65	0.482241458	3,003,892.00
Accounts payable			631,754,417.57
Wherein: USD	11,999,550.14	6.375700000	76,505,531.83
HKD	9,689,523.95	0.817600000	7,922,154.78
SGD	657,084.55	4.717900000	3,100,059.20
VND	485,809,070,897.00	0.000275480	133,830,682.85
PHP	576,429,794.52	0.125000000	72,053,724.32
BDT	395,104,453.58	0.074253930	29,338,058.44
LKR	121,018,839.72	0.031810460	3,849,664.96
IDR	454,143,216,568.77	0.000446820	202,920,272.03
MMK	6,288,592,983.47	0.003503130	22,029,758.74
EGP	116,339,372.85	0.404593140	47,070,112.17
ZAR	747,340.12	0.400352310	299,199.34
TRY	7,888,624.56	0.482241458	3,804,221.81
LAK	13,458,000,564.37	0.000564970	7,603,366.58
NPR	190,778,772.51	0.053533190	10,212,996.28
INR	56,712,900.41	0.085621000	4,855,815.25

NGN	410,981,946.98	0.015472210	6,358,798.99
Other payables			26,429,912.74
Wherein: USD	211,505.76	6.375700000	1,348,497.27
SGD	306,163.60	4.717900000	1,444,449.25
VND	11,837,095,070.00	0.000275480	3,260,882.95
PHP	62,955,035.57	0.125000000	7,869,379.45
BDT	43,469,500.55	0.074253930	3,227,781.25
LKR	3,317,729.01	0.031810460	105,538.49
IDR	9,949,310,800.63	0.000446820	4,445,551.05
MMK	300,137,177.15	0.003503130	1,051,419.55
EGP	3,301,993.58	0.404593140	1,335,963.95
ZAR	163,417.52	0.400352310	65,424.58
TRY	695,596.78	0.482241458	335,445.61
LAK	292,525,763.16	0.000564970	165,268.28
NPR	2,193,940.81	0.053533190	117,448.65
INR	3,245,906.90	0.085621000	277,917.79
NGN	89,123,959.48	0.015472210	1,378,944.62
Long-term borrowings due within one year			8,287,919.56
Wherein: USD	1,003,930.48	6.375700000	6,400,759.56
SGD	400,000.00	4.717900000	1,887,160.00
Long-term borrowings	--	--	2,246,422,435.60
Wherein: USD	350,000,000.00	6.375700000	2,231,495,000.00
Euro			
HKD			
SGD	3,164,000.00	4.717900000	14,927,435.60

Other remarks:

(2) Remarks on overseas operating entities, including disclosure of principal place of business, accounting currency and selection basis for important overseas operating entities, as well as the reasons for disclosure of changes to accounting currency, if any.

√ applicable □ not applicable

Name of entity	Principal place of business	Accounting currency	Basis for selection of accounting currency
New Hope Hanoi Co., Ltd	Vietnam	VND	Local principal currency
New Hope Ho Chi Minh City Co., Ltd	Vietnam	VND	Local principal currency
Binh Dinh New Hope Co., Ltd	Vietnam	VND	Local principal currency
New Hope Dong Thap Producing Feed For Aquaculture Co., Ltd	Vietnam	VND	Local principal currency
Than Hoa New Hope Livestock Services Co., Ltd	Vietnam	VND	Local principal currency
New Hope Binh Dinh Livestock Co., Ltd	Vietnam	VND	Local principal currency
New Hope Vinh Long Co., Ltd	Vietnam	VND	Local principal currency
New Hope Binh Phuoc Livestock Co., Ltd	Vietnam	VND	Local principal currency
New Hope Vietnam Technological Livestock Services Co., Ltd	Vietnam	VND	Local principal currency
Sichuan New Hope Agriculture (Cambodia)Co., Ltd	Cambodia	USD	Local principal currency
New Hope Pampanga Agriculture Inc.	Phillipines	Peso	Local principal currency
New Hope Central Luzon Agriculture Inc.	Phillipines	Peso	Local principal currency
New Hope Tarlac Agriculture Inc.	Phillipines	Peso	Local principal currency

New Hope Bulacan Agriculture Inc.	Phillipines	Peso	Local principal currency
New Hope Isabela Agriculture Inc.	Phillipines	Peso	Local principal currency
New Hope Phillipines Animal Healthcare Services Inc.	Phillipines	Peso	Local principal currency
New Hope Davao Agriculture Inc.	Phillipines	Peso	Local principal currency
New Hope Phillipines Livestock Inc.	Phillipines	Peso	Local principal currency
New Hope Bangladesh Ltd	Bangladesh	Taka	Local principal currency
New Hope Agrotech Bangladesh Ltd	Bangladesh	Taka	Local principal currency
New Hope Farms Bangladesh Ltd	Bangladesh	Taka	Local principal currency
Xinhe International Trade Co., Ltd	Bangladesh	Taka	Local principal currency
New Hope Animal Nutrition Bangladesh Ltd	Bangladesh	Taka	Local principal currency
New Hope Lanka (Pvt) Limited	Sri Lanka	LKR	Local principal currency
PT New Hope Jawa Timur	Indonesia	IDR	Local principal currency
PT New Hope Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Medan	Indonesia	IDR	Local principal currency
PT New Hope Farms Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Food Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Aqua Feed Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Poultry Trade Indonesia	Indonesia	IDR	Local principal currency
PT Corn Drying Indonesia	Indonesia	IDR	Local principal currency
New Hope Singapore Pte. Ltd	Singapore	USD	Local principal currency
New Hope Asia Investment Pte. Ltd	Singapore	USD	Local principal currency
New Hope International Holdings (Pte) Ltd	Singapore	USD	Local principal currency
New Hope Global Investment Pte. Ltd	Singapore	USD	Local principal currency
New Hope Singapore Premix Pte. Ltd	Singapore	USD	Local principal currency
New Hope Singapore Biotechnology Pte. Ltd	Singapore	SGD	Local principal currency
NHCS Investment Pte. Ltd	Singapore	SGD	Local principal currency
Myanmar New Hope Farms Co., Ltd	Myanmar	MMK	Local principal currency
Myanmar New Hope Agro-Technology Co., Ltd	Myanmar	MMK	Local principal currency
Xinhe Myanmar Agro-technology Co., Ltd	Myanmar	MMK	Local principal currency
New Hope Mandalay Co., Ltd	Myanmar	MMK	Local principal currency
New Hope Egypt Ltd	Egypt	EGP	Local principal currency
New Hope Agriculture (Egypt) Ltd	Egypt	EGP	Local principal currency
New Hope Alexander Ltd	Egypt	EGP	Local principal currency
New Hope Egypt Aquatic Technology Ltd	Egypt	EGP	Local principal currency
New Hope Egypt Poultry Ltd	Egypt	EGP	Local principal currency
New Hope South Africa Ltd	South Africa	Rand	Local principal currency
New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd	Turkey	Lira	Local principal currency
New Hope Laos Co., Ltd	Laos	Kip	Local principal currency
New Hope Agro Business Nepal Pvt Ltd	Nepal	NPR	Local principal currency
New Hope Poland Ltd	Poland	Zloty	Local principal currency
New Hope Kolkata Animal Feed Private Ltd	India	INR	Local principal currency
New Hope Agro-technology Nigeria Ltd	Nigeria	Naira	Local principal currency

Note: as detailed in “Note V. (9) foreign-currency business and foreign currency statement translation”, the “undistributed profits” in the ownership interest is calculated and presented based on the items of net profits and profit distribution after translation; other items of ownership interest other than undistributed profits are converted at the spot exchange rate when occurring. The difference between the sum of assets and liabilities after translation and the sum of items of ownership interest is recognized as other comprehensive income by virtue of foreign currency statement translation difference.

All overseas operating entities of the company adopt the currencies in primary economic environments in which they operate as accounting currencies, and none of overseas operating entities changed their accounting currencies in the current period.

64. Government subsidy

(1) Basic details of government subsidy

Unit: yuan

Category	Amount	Items presented	Amount charged to current profit
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			and loss
Joint-stock company headquarters- key project of “Belt and Road” and international capacity cooperation	3,000,000.00	Deferred income	
Joint-stock company headquarters- research of nutritional value and efficient utilization technology for bio-manufactured protein feeds.	900,000.00	Deferred income	
Joint-stock company headquarters—robotic autonomous system of efficient and precise cutting of livestock and poultry meat (direct funding)	544,000.00	Deferred income	
Huanggang New Hope-subsidy for technical renovation	320,000.00	Deferred income	2,666.67
Baoji New Hope-reward for 2020 SME technical renovation project	60,000.00	Deferred income	
Tongliang New Hope—Subsidy for digitalized workshops	1,010,000.00	Deferred income	
New Hope Farming—counterpart funding from Xinjin Elite program	108,000.00	Deferred income	
Ziyang Jiahao-technical training program	210,000.00	Deferred income	
Pengshan New Hope-monetary reward for good start of 2020	100,000.00	Deferred income	58,333.31
Pengshan New Hope-subsidy for continuous operations during Spring Festival	47,015.05	Deferred income	7,835.84
Ganzhou Hope—government subsidy for special technical renovation project	2,000,000.00	Deferred income	33,333.34
Hope Food-2021 Chengdu Green Food Industry Ecosystem Talent Program	100,000.00	Deferred income	
Century Investment—key technology research and integration demonstration for quality and efficiency increase of pig industry chain in Sichuan (special project)	650,000.00	Deferred income	224,474.65
Century Investment-development and application of new products of antibiotic-free healthcare feeds for pigs (special project)	800,000.00	Deferred income	800,000.00
Zhongyang Farming-government subsidy-subsidy for chicken sheds	1,980,000.00	Deferred income	181,500.00
Zhongshan Farming--subsidy for fine swine breed	63,867.00	Deferred income	1,726.14
Huzhou Haihuang-construction reward	442,200.00	Deferred income	96,480.00
Shibing New Hope-subsidy for infrastructure construction of feed processing project	10,000,000.00	Deferred income	
Huaian Liuhe-loan interest subsidy due to pandemic	479,500.00	Deferred income	479,500.00
Yangling Feed-subsidy for technical renovation project	1,050,000.00	Deferred income	17,500.00
Rugao Xinhao-government subsidy for pilot biogas project of ecological recycling	150,000.00	Deferred income	14,088.41
Xiajin Farming-subsidy for purchase of agricultural machinery	136,860.00	Deferred income	38,016.70
Laibin Xinhao-live pig production stabilization project at Chenliu	400,000.00	Deferred income	1,666.67
Tangshan Xinhao-subsidy for agricultural subsidy	268,400.00	Deferred income	40,260.02
Tangshan Xinhao-monetary reward for major pig-exporting counties	1,800,000.00	Deferred income	
Hebei Xinhao-subsidy for construction of a pig farm at Dayue Town	2,000,000.00	Deferred income	5,970.15
Yucheng Xinliu-subsidy for major pig-producing counties	70,000.00	Deferred	

		income	
Guangyuan Xinhao-subsidy for large-sized pig farm project	500,000.00	Deferred income	14,583.31
Changyi Xinhao-subsidy for agricultural machinery	150,000.00	Deferred income	8,750.00
Baiyin Farming-subsidy for agricultural machinery	69,580.00	Deferred income	8,185.86
Luocheng Xinhao-subsidy for manure fermentation tank project	1,000,000.00	Deferred income	44,444.48
Luocheng Xinhao-subsidy for construction of vehicle cleaning and disinfection center	240,000.00	Deferred income	1,000.00
Hezhou Xinhao-subsidy for construction of breeding farms	1,000,000.00	Deferred income	33,613.44
Zhaoqing Xinhao-government subsidy for agriculture-strong towns	6,200,000.00	Deferred income	34,341.45
Gansu Xinhao-subsidy for agricultural machinery	108,320.00	Deferred income	2,092.04
Gansu Xinhao-equipment subsidy	200,000.00	Deferred income	12,609.25
Nanning Xinliu-subsidy from Liangqing Bureau of Agriculture and Rural Affairs for live pig production 2020	326,550.00	Deferred income	136,062.50
Yingcheng Xinhao-Hubei provincial subsidy for purchase of agricultural machinery 2021-2023	25,700.00	Deferred income	2,761.20
Yingcheng Xinhao-fiscal interest subsidies	500,000.00	Deferred income	500,000.00
Ningbo Xinhai-government subsidy for lab construction	100,000.00	Deferred income	
Liuzhou Xinliu-subsidy for live pig production stabilization project	1,600,000.00	Deferred income	79,999.24
Tangshan Environment-subsidy for construction of manure treatment plant	2,195,000.00	Deferred income	27,437.49
Santai Farming-subsidy for fertile sows	531,300.00	Deferred income	132,891.90
Yanting Xinhao-subsidy for city-level agricultural industry development funding	2,000,000.00	Deferred income	183,333.37
Yanting Xinhao-subsidy for fertile sows	1,050,000.00	Deferred income	704,166.68
Leshan Farming-subsidy for green recycling at Jinfeng	2,850,000.00	Deferred income	8,407.08
Ruyuan Xinhao-fiscal subsidy for Shaoguan Live Pig Industry Park	1,000,000.00	Deferred income	76,923.08
Ruyuan Xinhao-provincial fiscal subsidy for modern agricultural industry park in major pig-producing areas	2,000,000.00	Deferred income	
Yingtian Xinliu-subsidy for introduction of the 5 th breeder pigs and fertile sows in 2020	514,500.00	Deferred income	114,333.36
Yingtian Xinliu-subsidy for fine breeder project 2021	89,580.00	Deferred income	2,488.33
Yingtian Xinliu-subsidy from livestock bureau for fertile sows	500,000.00	Deferred income	13,888.89
Longhui Xinhai-government subsidy for livestock and poultry manure recycling	800,000.00	Deferred income	48,888.84
Lezhi Xinhai-subsidy for live pig insurance	50,688.00	Deferred income	
Guanglv Xinliu-reward for 10000/a pig farms in place of subsidy	5,180,000.00	Deferred income	1,294,992.00

Guanglv Xinliu-subsidy for fine breeder pigs in Xiaoshan District	57,842.00	Deferred income	17,673.93
Guanglv Xinliu-subsidy for live pigs in Xiaoshan District	1,280,000.00	Deferred income	355,555.58
Xindongwan Xinliu-government reward in place of subsidy	3,990,000.00	Deferred income	997,497.00
Zizhong Xinyue-government subsidy from Zizhong Bureau of Agriculture and Rural Affairs	1,556,800.00	Deferred income	
Jiangyou Pig Farm—subsidy for external breeder pig performance determination project	450,000.00	Deferred income	37,500.00
Jiangyou Pig Farm—2021 Jiangyou modern agricultural park project for live breeder pig business	100,000.00	Deferred income	8,333.33
Beijing Xinliu-subsidy for optimized pig industry development project	48,400,000.00	Deferred income	1,720,000.02
Changxing Livestock—subsidy for live pig production increase and supply security	4,510,000.00	Deferred income	75,166.68
Donghai Xinhao-loan interest subsidy	417,170.00	Deferred income	153,942.14
Gansu Xinhao-subsidy for Party building	20,000.00	Deferred income	
Yanting Xinhao-industrial development fund	50,000.00	Deferred income	29,166.69
Yanting Xinhao-loan interest subsidy	1,581,719.60	Deferred income	608,000.00
Jiangyou Pig Farm-government subsidy for interest	83,836.00	Deferred income	34,931.65
Qingdao Jiazhi-subsidy for new-type R&D institution	1,000,000.00	Deferred income	
Weifang Heshengyuan-2020 subsidy for technical renovation of fixed assets	316,300.00	Deferred income	13,995.60
Weifang Heshengyuan-research and industrialization of key technology for new-type bacteria reduction and color preservation of frozen and fresh chicken food	100,000.00	Deferred income	4,000.00
Bengbu Food-reward for land transfer tax and dues	931,767.00	Deferred income	
Bengbu Food-urban infrastructure counterpart funding	186,056.00	Deferred income	
Nanning New Hope-fiscal interest subsidy	936,150.00	Deferred income	936,150.00
Liuhe Group—postdoctoral research workstation funding	50,000.00	Deferred income	
Liuhe Group-research and industrialization of key technology of antibiotic-free, low-emission feeds for chicken (special project)	275,000.00	Deferred income	23,163.40
Fuxin Breeder Poultry Branch—subsidy for in-house farm relocation	2,915,936.00	Deferred income	416,562.32
Weifang New Hope-work funding for two new Party organizations	6,000.00	Deferred income	
Weifang New Hope-compensation for road repair	80,000.00	Deferred income	
Weifang New Hope—Weifang Talent Program	400,000.00	Deferred income	184,135.90
New Hope Farming—Chengdu Drifters Program	108,000.00	Deferred income	108,000.00
Guangzhou Hope-- Demonstration of efficient bacteria and algae wastewater recycling system and low-resistance feed products optimized by big data	240,000.00	Deferred income	240,000.00

Lanzhou New Hope-government subsidy for work in place of training	51,400.00	Deferred income	13,200.00
Livestock Technology—Zhuge Elite Program	600,000.00	Deferred income	
Xiajin Breeding—subsidy for agricultural machinery	45,620.00	Deferred income	12,672.20
Zhaoqing Xinhao-government subsidy for agricultural industry park funding	500,000.00	Deferred income	13,157.88
Santai Farming-subsidy for project construction	200,000.00	Deferred income	18,181.79
Liuhe Group- Research and industrialization promotion of key technologies of environment-friendly, antibiotic-free feed for swine and poultry (special project)	249,000.00	Deferred income	177,482.75
Liuhe Group- Research of environment-friendly, antibiotic-free feed formulation technology for meat poultry (special project)	1,000,000.00	Deferred income	
Liuhe Group-- Research, development and application of new veterinary drugs and new additives of bacteriophage for super bacteria (special project)	200,000.00	Deferred income	200,000.00
Weifang New Hope: Research and industrialization promotion of key technologies of environment-friendly, antibiotic-free feed for swine and poultry	558,590.00	Deferred income	557,801.57
Amortization of deferred income-assets	26,130,442.11	Other income	26,130,442.11
Amortization of deferred income-income	5,793,701.41	Other income	5,793,701.41
Amortization of deferred income-income	998,519.36	Financial expenses	998,519.36
Rebate of handling fee on withheld personal income tax	7,678,975.83	Other income	7,678,975.83
Government subsidy related to daily business activities	198,205,310.42	Other income	198,205,310.42
Total	371,725,195.78		251,252,765.25

(2) Return of government subsidies

applicable not applicable

Other remarks:

VIII. Changes in scope of consolidation

1. Business combination not under common control

(1) Current business combinations not under common control

Unit: yuan

Name of the acquired party	Time of equity acquisition	Cost of equity acquisition	Ratio of equities acquired	Way of equity acquisition	Purchase date	Basis for determination of purchase date	Revenue of the acquired party from the purchase date to end of the period	Net profits of the acquired party from the purchase date to end of the period
Jiangsu Suxinyuan Feed Co., Ltd	March 3, 2021	18,005,456.56	100.00%	Cash	March 3, 2021	Transfer of control	24,690.27	-194,135.18
Puyang New Hope Feed Co., Ltd	March 4, 2021	22,800,000.00	100.00%	Cash	March 4, 2021	Transfer of control	46,172,754.87	-1,733,723.57
Changxing Heping Huatong Livestock Co., Ltd	April 2, 2021	66,310,000.00	100.00%	Cash	April 2, 2021	Transfer of control	66,657,821.35	-18,581,618.41
Changxing Huatong Livestock Co., Ltd	April 2, 2021	160,559,166.67	100.00%	Cash	April 2, 2021	Transfer of control		35,107.96
Zhangjiajie Xinruixing Feed Co., Ltd	May 14, 2021	44,252,867.39	100.00%	Cash	May 14, 2021	Transfer of control	138,784,550.77	4,621,081.65
Hezhou Jiuding Livestock Co., Ltd	June 4, 2021	21,740,478.71	100.00%	Cash	June 4, 2021	Transfer of control	103,477,243.55	-2,916,395.21
Huzhou Haihuang Biotechnology Co., Ltd	June 2, 2021	240,000,000.00	100.00%	Cash	June 2, 2021	Transfer of control	277,288,476.20	-7,006,116.96
Zhangzhou Hongshan Biotechnology Co., Ltd	August 2, 2021	44,704,000.00	80.00%	Cash	August 2, 2021	Transfer of control	53,622,877.78	-1,234,922.37
Deyang New Hope Liuhe Food Co., Ltd	August 20, 2021	61,023,150.00	100.00%	Cash	August 20, 2021	Transfer of control	25,171,964.86	-5,350,034.16
Sihui Shengyuan Agricultural Development Co., Ltd	July 1, 2021	21,370,000.00	100.00%	Cash	July 1, 2021	Transfer of control		-3,483,511.09

Other remarks:

Huzhou Haihuang Biotechnology Co., Ltd, a subsidiary acquired in the above table, has 2 wholly-owned subsidiaries.

(2) Combination cost and goodwill

Unit: yuan

Combination cost	Jiangsu Suxinyuan Feed Co., Ltd	Puyang New Hope Feed Co., Ltd	Changxing Heping Huatong Livestock Co., Ltd	Changxing Huatong Livestock Co., Ltd	Zhangjiajie Xinruixing Feed Co., Ltd	Hezhou Jiuding Livestock Co., Ltd	Huzhou Haihuang Biotechnology Co., Ltd	Zhangzhou Hongshan Biotechnology Co., Ltd	Deyang New Hope Liuhe Food Co., Ltd	Sihui Shengyuan Agricultural Development Co., Ltd

											Ltd
-Cash	18,005,45 6.56	22,800,00 0.00	66,310,00 0.00	160,559,16 6.67	44,252,86 7.39	21,740,47 8.71	240,000,00 0.00	44,704,00 0.00	61,023,15 0.00	21,370,00 0.00	
--Fair value of noncash assets											
--fair value of debts issued or assumed											
--fair value of equity securities issued											
--fair value of contingent consideration											
--fair value of shares held before purchase date as at the purchase date											
Others											
Total combination cost	18,005,45 6.56	22,800,00 0.00	66,310,00 0.00	160,559,16 6.67	44,252,86 7.39	21,740,47 8.71	240,000,00 0.00	44,704,00 0.00	61,023,15 0.00	21,370,00 0.00	
Minus: share of fair value of identifiable net assets acquired	18,233,28 5.70	22,892,49 6.95	66,310,00 0.00	160,559,16 6.67	44,252,86 7.39	21,740,47 8.71	240,000,00 0.00	44,704,00 0.00	61,023,15 0.00	21,370,00 0.00	
Amount of goodwill/combination cost lower than the share of fair value of identifiable net assets acquired	227,829.1 4	92,496.9 5									

Remarks on method for determination of fair value of combination cost, contingent consideration and its changes:

The fair value of equity securities issued is determined by the market price of open market and amount of share capital issued at the date of merger and acquisition.

Main reasons for formation of large-sum goodwill:

The formation of goodwill was due to difference of the business combination cost larger than the share of fair value of identifiable net assets of the acquired party acquired in combination.

(3) Identifiable assets and liabilities of the acquired party at the purchase date

Unit: yuan

	Jiangsu Suxinyuan Feed Co., Ltd		Puyang New Hope Feed Co., Ltd		Changxing Heping Huatong Livestock Co., Ltd		Changxing Huatong Livestock Co., Ltd		Zhangjiage Xinruixing Feed Co., Ltd		Hezhou Jiuding Livestock Co., Ltd		Huzhou Haihuang Biotechnology Co., Ltd		Zhangzhou Hongshan Biotechnology Co., Ltd		Deyang New Hope Liuhe Food Co., Ltd		Sihui Shengyuan Agricultural Development Co., Ltd	
	FV at PD	BV at PD	FV at PD	BV at PD	FV at PD	BV at PD	FV at PD	BV at PD	FV at PD	BV at PD	FV at PD	BV at PD	FV at PD	BV at PD	FV at PD	BV at PD	FV at PD	BV at PD	FV at PD	BV at PD
Assets:																				
Cash at							17,4	17,4	32,5	32,5			30,1	30,1	44,7	44,7				

bank and on hand					4,450,525.36	4,450,525.36	06,737.41	06,737.41	48,661.39	48,661.39			04,444.58	04,444.58	20,937.12	20,937.12	199,642.54	199,642.54	4,399.63	4,399.63
Receivables									1,685,864.52	1,685,864.52			81,983,785.04	81,983,785.04						
Inventories			66,661.00	66,661.00			128,081.00	128,081.00	14,391.53	14,391.53	69,775.15	69,775.15	77,638,679.96	77,638,679.96	5,050.44	5,050.44	191,766.23	191,766.23	2,204.80	2,204.80
Fixed assets	22,268,972.00	22,268,972.00	17,993,107.14	6,036,454.87			8,448,520.63	8,448,520.63	16,774,784.70	16,774,784.70	31,521,851.00	21,789,716.82	37,596,103.08	37,596,103.08	40,766,598.32	35,000,679.10	50,259,223.61	50,259,223.61	35,784,207.25	35,784,207.25
Intangible assets	3,558,857.14	3,558,857.14	9,359,666.24	3,117,097.54					57,267.33	9,268,172.50	13,860,243.46	1,976,291.19	117,152,236.16	90,662,487.12	20,710,851.33	3,773,826.50	17,757,522.9	12,515,684.29		
Notes receivable													1,000,000.00	1,000,000.00						
Prepayments					4,105,182.37	4,105,182.37	1,064,861.39	1,064,861.39	615,801.77	615,801.77			3,646,994.31	3,646,994.31	27,528.16	27,528.16	93,484.75	93,484.75	3,574.07	3,574.07
Other receivables			22,867.81	22,867.81			935,044.19	935,044.19	134,179.34	134,179.34			712,559.16	712,559.16	3,416.18	3,416.18				
Other current assets													236,460.42	236,460.42			99,848.19	99,848.19		
Construction in progress					66,130,353.96	66,130,353.96	296,018,445.91	296,018,445.91					3,062,120.00	3,062,120.00						
Long-term unamortized expenses					419,170.23	419,170.23	9,051,009.50	9,051,009.50	10,000.00	10,000.00			281,979.75	281,979.75	359,023.25	35,903.25				
Deferred income tax assets													1,399,080.6	1,399,080.6						
Liabilities:																				
Borrowings							157,218,273.61	157,218,273.61							13,700.00	13,700.00			1,000.00	1,000.00
Payables					8,556,136.84	8,556,136.84	14,289,147.09	14,289,147.09	44,437.13	44,437.13			26,319.58	26,319.58	6,521,502.63	6,521,502.63				

Deferred income tax liabilities			4,549,805.24					14,462,100.8			5,404,021.61			26,489,749.04		5,675,736.01			5,247,143		
Contract liabilities														8,604,522.03	8,604,522.03	167,864.55	16,784.55			50,000.00	50,000.00
Payroll payable						440,000.00	440,000.00	48,963.98	48,963.98					2,252,048.00	2,252,048.00	227,444.06	22,744.06				
Taxes payable					39,095.08	39,095.08	154,461.67	154,461.67	2,822.47	2,822.47						31,255.23	31,255.23	197.24	197.24		
Other payables	7,594,534.44	7,594,534.44			200,000.00	200,000.00	391,650.99	391,650.99	1,111,884.61	1,111,884.61	18,307,693.29	18,307,693.29	50,931.63	50,931.63	29,435,010.00	29,435,010.00	2,333,630.23	2,333,630.23	15,769,809.55	15,769,809.55	
Deferred income														442,200.00	442,200.00						
Net assets	18,232,857.00	18,232,857.00	22,924,301.25	9,230,000.00	66,310,000.00	66,310,000.00	160,559,166.67	160,559,166.67	63,183,812.08	29,764,401.73	21,255,841.38	5,500,000.00	240,000.00	240,000.00	55,880,000.00	38,057,916.00	61,023,150.00	61,023,150.00	21,370,000.00	21,370,000.00	
Minus: minority interest																					
Net assets acquired	18,232,857.00	18,232,857.00	22,924,301.25	9,230,000.00	66,310,000.00	66,310,000.00	160,559,166.67	160,559,166.67	44,528,673.99	20,769,030.99	21,255,841.38	5,500,000.00	240,000.00	240,000.00	44,704,000.00	31,082,235.60	61,023,150.00	61,023,150.00	21,370,000.00	21,370,000.00	

Method for determination of fair value of identifiable assets and liabilities:

Contingent liabilities of the acquired party assumed in the business combination:

Other remarks:

(4) Earnings or losses arising from re-measurement of equities held prior to purchase date at fair value

Whether there were any transactions in which business combination was realized step by step through multiple transactions and control was acquired in the reporting period

yes no

(5) Related remarks on inability to reasonably determine the consideration for combination or the fair value of identifiable assets and liabilities of the acquired party at the purchase date or at the end of period of combination

(6) Other remarks

2. Disposal of subsidiaries

Where there were any circumstances in which the company lost control upon a single disposal of investments in subsidiaries

Yes No

Unit: yuan

Name of subsidiary	Price of equity disposal	Ratio of equity disposal	Way of equity disposal	Time of loss of control	Basis for determination of time of loss of control	Difference between disposal price and the share of net assets of the subsidiary at the consolidated level corresponding to disposal of investment	Ratio of remaining equities at the date of loss of control	Book value of remaining equities at the date of loss of control	Fair value of remaining equities at the date of loss of control	Earnings or losses from re-measurement of remaining equities at fair value	Method for determination of fair value of remaining equities at the date of loss of control and main assumptions	Amount of other comprehensive income transferred to investment profit and loss in connection with original equity investment in subsidiary
Zibo Xinmu Mechanical Technology Co., Ltd	7,146,100.00	100.00%	Transfer	June 24, 2021	Business registration changed	6,494,745.48						
Kaiping Houpu Feed Co., Ltd		100.00%	Transfer	December 24, 2021	Business registration changed							

Other remarks:

Whether there were any circumstances in which the company lost control in the current period through multi-transaction, step-by-step disposal of investment in subsidiary

yes no

3. Changes in scope of consolidation for other reasons

Remarks on changes to the scope of consolidation due to other reasons (e.g., establishment of a new subsidiary, liquidation of a subsidiary, etc.) and related circumstances:

(1) Subsidiaries newly established in the current period

Name of subsidiary	Ending net assets	Current net assets
Huizhou Liuhe Feed Co., Ltd	8,636,200.53	-1,363,799.47
Jiangmen Xinhui District Liuhe Biotechnology Co., Ltd	11,246,952.87	1,246,952.87

Zhongshan Liuhe Feed Co., Ltd	-	-
Qingdao Xinja Biotechnology Co., Ltd	282,159.30	282,159.30
Qingdao New Hope Xinrong Technology Group Co., Ltd	6,765,366.82	-3,234,633.18
Shandong New Hope Xinrong Supply Chain Service Co., Ltd	4,979,166.67	-20,833.33
Sichuan New Hope Xinrong Supply Chain Management Co., Ltd	-	-
Guangxi New Hope Hog Supply Security Industry Fund Partnership (L.P.)	206,903,250.29	-1,469,647.11
Anhui Guoyuan New Hope Equity Investment Fund Co., Ltd	257,777,153.53	5,371.33
Sheng County Xinliu Farming Co., Ltd	-	-
Rong County Xinyue Farming Technology Co., Ltd	-	-
Sichuan New Hope Liuhe Swine Breeding Technology Co., Ltd	99,973,879.64	-26,120.36
Wushan County New Hope Swine Breeding Technology Co., Ltd	-	-
Laibin New Hope Liuhe Farming Technology Co., Ltd	2,047,870.25	47,870.25
New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd	164,593,869.19	-6,130.81
Guiyang Xinhao Farming Co., Ltd	-	-
Jianshi Xinwang Farming Co., Ltd	-	-
Shandong New Hope Liuhe Farming Technology Co., Ltd	687,045.98	-4,312,954.02
Haiyang New Hope Liuhe Farming Technology Co., Ltd	887,162.46	-112,837.54
New Hope Davao Agriculture Inc.	-548,884.40	-3,146,355.94
New Hope Philippines Livestock Inc.	-5,935,302.42	-6,089,819.61
New Hope Animal Nutrition Bangladesh Co., Ltd	11,677,515.19	-807,021.14
Wuwei New Hope Liuhe Feed Co., Ltd	19,875,449.36	-124,550.64
Dingzhou Xinhao Feed Co., Ltd	14,762,174.32	-237,825.68
Yulin Guoxiong Feed Co., Ltd	14,087,572.27	-5,912,427.73
Heishan New Hope Feed Co., Ltd	7,996,950.41	-3,049.59
Guangzhou Xinhe Biological Feed Co., Ltd	20,019,405.83	19,405.83
Guangxi Xinwang Supply Chain Management Co., Ltd	-	-
Ziyang New Hope Feed Co., Ltd	-	-
Shibing New Hope Agricultural Technology Co., Ltd	-109,758.45	-109,758.45
Ya'an New Hope Feed Co., Ltd	-	-
Chongqing Kaizhou New Hope Farming Technology Co., Ltd	4,971,016.65	-28,983.35
Shanxi New Hope Feed Co., Ltd	7,536,322.59	-2,263,677.41
Bayannaoer New Hope Liuhe Feed Technology Co., Ltd	-	-
Fenxi New Hope Liuhe Food Co., Ltd	64,838,094.06	-35,161,905.94
Yucheng New Hope Liuhe Feed Co., Ltd	1,945,213.91	-54,786.09
Lvliang New Hope Liuhe Farming Co., Ltd	12,893,563.99	-106,436.01
Hainan New Hope Liuhe Supply Chain Technology Co., Ltd	203,046,553.08	3,046,553.08
Shandong Xiang'an Animal and Poultry Breeding Co., Ltd	-90,684.37	-90,684.37
Qingdao New Hope Herun Biotechnology Co., Ltd	5,004,186.69	4,186.69

Zouping Xinmu Meat Duck Breeding Co., Ltd	-17,830.00	-17,830.00
Fuxin New Hope Food Co., Ltd	3,119.49	3,119.49
Gansu Changtu Technology Co., Ltd	0.14	0.14
Guangdong Jiahao Agricultural Products Co., Ltd	56,115,897.34	6,115,897.34
Fujian New Hope Feed Co., Ltd	-	-
Tianjin Yunxiang Enterprise Management Consulting Partnership (L.P.)	376,349,820.00	-180.00
Sishui Dasheng Breeding Co., Ltd	-	-

Note: the blanks in the above table are data unavailable.

(2) Subsidiaries deregistered in the current period

Name of subsidiary	Net assets at the date deregistered	Net profits from beginning of the period to date deregistered
Zhecheng Liuhe Xingnong Feed Co., Ltd	-12,212,108.22	-123.73
Weiyuan Xinliu Farming Technology Co., Ltd		
Fei County Liuhe Feed Co., Ltd	18,924.83	-5,460.00
Kaili Xinyue Farming Technology Co., Ltd		
Meishi Faxian Food Technology (Beijing) Co., Ltd	-7,908,823.45	-41.99
Julu Xinhao Farming Co., Ltd		
Beichuan Xinchangle Farming Co., Ltd	-2,619,570.16	202.89
Hainan Danzhou Xinliu Farming Technology Co., Ltd		
Sishui Dasheng Breeding Co., Ltd		
Quzhou Xinhao Farming Co., Ltd		
Yishui Xinhao Farming Co., Ltd		
Hengyang Xinyue Farming Technology Co., Ltd	2,505,047.62	4,430.17
Wuyi Xinhao Farming Co., Ltd	92,520.00	-7,480.00
Beijing New Road Agricultural Technology Co., Ltd	4,616,737.97	175,779.40
Gao County Xinchang Farming Co., Ltd	9,895,849.92	-105,126.63
Sihui Xinhao Breeding Co., Ltd		
Neijiang Xinyue Farming Technology Co., Ltd		
Lianzhou Xinliu Farming Technology Co., Ltd	2,688,696.31	-1,111,684.96
Guangyuan Xinyue Farming Technology Co., Ltd	1,424,421.51	-27,178.53
Changle Qinhewang Breeding Co., Ltd	-478.94	0.37
Hanshan Xinyue Farming Technology Co., Ltd	-245,796.96	-245,796.96
Lianjiang Xinwang Farming Co., Ltd		
You County Changhao Farming Co., Ltd	2,907,439.27	-92,835.73
Luoyang Liuhe Feed Co., Ltd	-11,422,191.49	-9,725,235.00
Haiyang Xinhao Livestock Co., Ltd		
Linqing Xinliu Farming Technology Co., Ltd		
Sichuan Xinyue Farming Co., Ltd		
Qinhuangdao Xinliu Farming Technology Co., Ltd		-2,274,894.57
Dianjiang Xinyue Farming Technology Co., Ltd		

Note: the blanks in the above table are data unavailable.

IX. Equities in other entities

1. Equities in subsidiaries

(1) Composition of business group

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Shareholding ratio		Way of acquisition
				Direct	Indirect	
Shandong New Hope Liuhe Group Co., Ltd	Qingdao, Shandong	Qingdao, Shandong	Feeds, veterinary drugs	78.70%		Business combination under common control
New Hope Liuhe Feed Co., Ltd	Qingdao, Shandong	Qingdao, Shandong	Feed production and sale	24.00%	76.00%	Business combination under common control
Sichuan New Hope Liuhe Farming Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Feed sale, investment	100.00%		Business combination under common control
New Hope Singapore Pte. Ltd	Singapore	Singapore	Trade, investment	100.00%		Established by investment
New Hope International Holdings (Pte) Ltd	Singapore	Singapore	Trade, investment	100.00%		Established by investment
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd	Lhasa, Tibet	Lhasa, Tibet	Livestock breeding, investment	100.00%		Established by investment
New Hope Liuhe Food Holdings Co., Ltd	Chengdu, Sichuan	Lhasa, Tibet	Investment, R&D	100.00%		Established by investment
Yangling Besun Agricultural Industry Group Co., Ltd	Yangling, Shaanxi	Yangling, Shaanxi	Livestock breeding, slaughtering	50.79%	15.48%	Business combination not under common control
Guanghan Guoxiong Feed Co., Ltd	Guanghan, Sichuan	Guanghan, Sichuan	Feed production and sale	100.00%		Established by investment
Ermeishan New Hope Liuhe Feed Co., Ltd	Ermeishan, Sichuan	Ermeishan, Sichuan	Feed production and sale	100.00%		Established by investment
Guangyuan New Hope Liuhe Farming Technology Co., Ltd	Guangyuan, Sichuan	Guangyuan, Sichuan	Livestock breeding	100.00%		Established by investment
Mianyang New Hope Liuhe Farming Technology Co., Ltd	Mianyang, Sichuan	Mianyang, Sichuan	Feed production and sale	100.00%		Established by investment
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd	Tongliang, Chongqing	Tongliang, Chongqing	Feed production and sale	100.00%		Established by investment
Wulong New Hope Liuhe Feed Co., Ltd	Wulong, Chongqing	Wulong, Chongqing	Feed production and sale	100.00%		Established by investment
Kunming New Hope Agricultural Technology Co., Ltd	Kunming, Yunnan	Kunming, Yunnan	Feed production and sale	100.00%		Established by investment
Qujing Guoxiong Feed Co., Ltd	Qujing, Yunnan	Qujing, Yunnan	Feed production and sale	90.00%	10.00%	Business combination under common control
Mangshi New Hope Farming Technology Co., Ltd	Dehong Prefecture, Yunnan	Dehong Prefecture, Yunnan	Feed production and sale	100.00%		Established by investment
Kunming New Hope Animal Nutritious Food Co., Ltd	Kunming, Yunnan	Kunming, Yunnan	Feed production and sale	100.00%		Established by investment
Zunyi Jiahao Feed Co., Ltd	Zunyi, Guizhou	Zunyi, Guizhou	Feed production and sale	100.00%		Business combination under common control
Zunyi New Hope Liuhe Agricultural Technology Co., Ltd	Zunyi, Guizhou	Zunyi, Guizhou	Feed production and sale	100.00%		Established by investment
Hainan New Hope Agriculture Co., Ltd	Haikou, Hainan	Haikou, Hainan	Livestock breeding	100.00%		Established by investment
Taizhou New Hope Agriculture Co., Ltd	Taizhou,	Taizhou,	Feed production and	100.00%		Established by

	Jiangsu	Jiangsu	sale			investment
Lhasa New Hope Industrial Co., Ltd	Lhasa, Tibet	Lhasa, Tibet	Feed production and sale	55.00%		Established by investment
Beijing New Hope Farming Technology Co., Ltd	Beijing	Beijing	Feed production and sale	75.00%	25.00%	Established by investment
Hebei New Hope Feed Co., Ltd	Xinji, Hebei	Xinji, Hebei	Feed production and sale	100.00%		Established by investment
Baoji New Hope Farming Co., Ltd	Baoji, Shaanxi	Baoji, Shaanxi	Feed production and sale	100.00%		Established by investment
Sanyuan New Hope Feed Co., Ltd	Xianyang, Shaanxi	Xianyang, Shaanxi	Feed production and sale	100.00%		Established by investment
Wuzhou New Hope Liuhe Feed Co., Ltd	Wuzhou, Guangxi	Wuzhou, Guangxi	Feed production and sale	100.00%		Established by investment
Guangxi New Hope Liuhe Breeding Co., Ltd	Nanning, Guangxi	Nanning, Guangxi	Livestock breeding	100.00%		Established by investment
Yongzhou New Hope Liuhe Feed Co., Ltd	Yongzhou, Hunan	Yongzhou, Hunan	Feed production and sale	100.00%		Established by investment
Huaihua New Hope Liuhe Feed Co., Ltd	Huaihua, Hunan	Huaihua, Hunan	Feed production and sale	100.00%		Established by investment
Huanggang New Hope Feed Technology Co., Ltd	Huanggang, Hubei	Huanggang, Hubei	Feed production and sale	100.00%		Established by investment
Yingtian New Hope Feed Co., Ltd	Yingtian, Jiangxi	Yingtian, Jiangxi	Feed production and sale	100.00%		Established by investment
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd	Qingtongxia, Ningxia	Qingtongxia, Ningxia	Feed production and sale	100.00%		Established by investment
Xiangyang New Hope Liuhe Feed Co., Ltd	Xiangyang, Hubei	Xiangyang, Hubei	Feed production and sale	100.00%		Established by investment
Guangzhou Liuhe Feed Co., Ltd	Guangzhou, Guangdong	Guangzhou, Guangdong	Feed production and sale	61.00%		Established by investment
Sichuan Xinle Plastics Co., Ltd	Ermeishan, Sichuan	Ermeishan, Sichuan	Production and sale of woven bags	100.00%		Established by investment
Jiangsu Tiancheng Healthcare Products Co., Ltd	Haian, Jiangsu	Haian, Jiangsu	Production and sale of additives	51.00%		Established by investment
Hebei New Hope Farming Co., Ltd	Chengde, Hebei	Chengde, Hebei	Livestock breeding	100.00%		Established by investment
Yunnan New Hope Liuhe Breeding Co., Ltd	Kunming, Yunnan	Kunming, Yunnan	Livestock breeding	100.00%		Established by investment
Tibet Linzhi New Hope Liuhe Breeding Co., Ltd	Linzhi, Tibet	Linzhi, Tibet	Livestock breeding	60.00%		Established by investment
Shandong Qinwang Breeding Consulting Co., Ltd	Qingdao, Shandong	Qingdao, Shandong	Consulting, services	80.00%		Business combination not under common control
Qingdao Feidake Food Technology Co., Ltd	Qingdao, Shandong	Qingdao, Shandong	Investment	70.00%		Established by investment
Qingdao Xinhang Engineering Management Co., Ltd	Qingdao, Shandong	Qingdao, Shandong	Engineering project management	100.00%		Established by investment
Golden Oak Investment Holdings (Tianjin) Co., Ltd	Tianjin	Tianjin	Trade	100.00%		Established by investment
Tianjin Dingcheng Zhizi Investment Co., Ltd	Tianjin	Tianjin	Investment	100.00%		Established by investment
New Hope Liuhe Investment Co., Ltd	Shanghai	Lhasa, Tibet	Investment	75.00%		Established by investment
Santai New Hope Farming Financing Guarantee Co., Ltd	Mianyang, Sichuan	Mianyang, Sichuan	Guarantee	100.00%		Established by investment
Chengdu Fenglan Technology Co., Ltd	Chengdu,	Chengdu,	Production and sale			Business combination

	Sichuan	Sichuan	of additives	75.00%		not under common control
Wuhan Liuhe Food Co., Ltd	Xiaogan, Hubei	Xiaogan, Hubei	Processing and sale of poultry		55.00%	Established by investment
Sichuan New Hope Liuhe Technological Innovation Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Testing, consulting	100.00%		Established by investment
Sichuan New Hope Animal Nutrition Technology Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Purchase and sale of feed ingredients	100.00%		Established by investment
Qingdao Xinmu Zhihe Technology Co., Ltd	Qingdao, Shandong	Qingdao, Shandong	Manufacture and sale of machinery	20.00%	80.00%	Established by investment
Xintai New Hope Feed Co., Ltd	Xintai, Shandong	Xintai, Shandong	Feed production and sale	24.00%	76.00%	Established by investment
Guangdong Jiahao Agricultural Product Co., Ltd	Guangzhou, Guangdong	Guangzhou, Guangdong	Feed production and sale	100.00%		Established by investment
Tianjin Yunxiang Enterprise Management Consulting Partnership (LP)	Tianjin Free Trade Zone	Tianjin Free Trade Zone	Enterprise management consulting	19.99%	0.03%	Established by investment

Remarks on shareholding ratio in subsidiary different from the ratio of voting power:

Basis of control of investee while holding half or less of voting power and of non-control of investee while holding half or more of voting power:

Basis of control for important structured entities included in the scope of consolidation:

Basis of determining whether the company is agent or principal:

Other remarks:

Apart from the aforesaid subsidiaries, the company has 729 subsidiaries indirectly controlled by it, which are mainly distributed in 30 Chinese provinces and municipalities, Southeast Asian countries and South Africa, dealing with feed production, breeding and slaughtering, etc.

Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd is formerly known as Tibet Xinhao Technology Co., Ltd.

(2) Important non-wholly-owned subsidiaries

Unit: yuan

Name of subsidiary	Shareholding ratio of minority shareholders	Current profit and loss attributable to minority shareholders	Current dividends declared and distributed to minority shareholders	Ending balance of equities of minority shareholders
New Hope Liuhe Investment Co., Ltd	25.00%	324,341,625.32		5,300,644,326.40
Shandong New Hope Liuhe Group Co., Ltd	21.30%	-6,111,817.25	84,030,555.56	1,376,921,808.27

Remarks on shareholding ratio of minority shareholders in subsidiaries different from ratio of voting power:

Other remarks:

(3) Key financial information of important non-wholly-owned subsidiaries

Unit: yuan

Name of subsidiary	Ending balance					Beginning balance						
	Current assets	Noncurrent assets	Total assets	Current liabilities	Noncurrent liabilities	Total liabilities	Current assets	Noncurrent assets	Total assets	Current liabilities	Noncurrent liabilities	Total liabilities
New Hope Liuhe Investment Co., Ltd	399,971,503.31	20,802,605,802.27	21,202,577,305.58				9,913,500.93	19,773,695,095.38	19,783,608,596.31			
Shandong New Hope Liuhe Group Co., Ltd	14,912,848,200.66	7,341,035,151.00	22,253,883,351.66	11,715,384,946.70	3,297,591,369.65	15,012,976,316.35	15,163,206,598.40	6,446,558,675.96	21,609,765,274.36	12,090,024,454.13	2,532,506,862.88	14,622,531,317.01

Ltd												
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Unit: yuan

Name of subsidiary	Current amount incurred				Prior-period amount incurred			
	Business revenue	Net profits	Total comprehensive income	Cash flows from operating activities	Business revenue	Net profits	Total comprehensive income	Cash flows from operating activities
New Hope Liuhe Investment Co., Ltd		1,297,366.50 1.27	1,390,614.34 8.27	624,274.27		1,351,743.37 1.82	1,181,533.68 7.82	615,333.97
Shandong New Hope Liuhe Group Co., Ltd	65,017,413.5 12.39	14,769,477.1 4	14,340,793.1 6	908,157,907. 34	51,916,668.6 39.57	287,846,022. 74	286,917,205. 68	-1,049,007.57 0.55

Other remarks:

(4) Significant restrictions on use of assets of business group and satisfaction of debts of business group

None

(5) Financial or other support provided to structured entities included in the scope of consolidated financial statements

None

Other remarks:

2. Transactions in which the company's share of ownership interest in a subsidiary changes and the company still controls the subsidiary**(1) Remarks on changes in share of ownership interest of subsidiary**

The share of ownership interest (shareholding ratio) of the company and its subsidiaries in some of respective subsidiaries changed in this year, with the changes in such shareholding ratio and the effects thereof on the control of the company as follows:

Name of subsidiary	Shareholding ratio before change (%)		Shareholding ratio after change (%)		Whether the shareholding ratio changes resulted in loss of control of the company	Date of equity purchase
	Direct shareholding	Indirect shareholding	Direct shareholding	Indirect shareholding		
Guantao Liuhe Food Co., Ltd		70.00		100.00	No	February 2021
Henan Liuhe Feed Co., Ltd		75.02		100.00	No	February 2021
Liaocheng Development Area Liuhe Feed Co., Ltd		70.00		100.00	No	February 2021
Lijin Liuhe Breeder Ducks Co., Ltd		75.00		100.00	No	April 2021
Xiangzhou Xinhao Farming Co., Ltd		100.00		100.00	No	October 2021
Ningming Xinhao Farming Co., Ltd		100.00		100.00	No	October 2021
Bengbu Hope Food Co., Ltd		100.00		93.42	No	November 2021
Wuhe New Hope Liuhe Livestock Co., Ltd		100.00		100.00	No	November 2021
Laixi New Hope Liuhe Farming Co., Ltd		100.00		100.00	No	August 2021
Laiyang Xinmu Breeding Co., Ltd		100.00		100.00	No	August 2021

Shandong New Hope Liuhe Group Co., Ltd	86.73		78.70		No	November 2021
Hunan New Hope Liuhe Food Co., Ltd		50.99		55.99	No	November 2021
Yangling Besun Agricultural Industry Group Co., Ltd	73.56		50.79	15.48	No	December 2021

Note: the shareholding ratio of 100% to 100% in the above table is transfer of such subsidiary from a company directly or indirectly controlled by the company to another subsidiary directly or indirectly controlled by the company in which the company has a different equity ratio, resulting in changed capital reserve of the company due to the different equity ratios of the company before and after the equity change.

(2) Effect of transaction on minority interest and ownership interest attributable to parent company

Unit: yuan

	Guanta o Liuhe Food Co., Ltd	Hena n Liuhe Feed Co., Ltd	Liaocheng Developme nt Area Liuhe Feed Co., Ltd	Lijin Liuhe Breeder Ducks Co., Ltd	Xiangzho u Xinhao Farming Co., Ltd	Ningmin g Xinhao Farming Co., Ltd	Bengb u Hope Food Co., Ltd	Bengb u Hope Food Co., Ltd	Wuhe New Hope Liuhe Livestoc k Co., Ltd	Laixi New Hope Liuhe Farmin g Co., Ltd	Laiyan g Xinmu Breedin g Co., Ltd	Shandon g New Hope Liuhe Group Co., Ltd	Huna n New Hope Liuhe Food Co., Ltd	Yangling Besun Agricultur al Industry Group Co., Ltd
Purchase cost/disposal consideration	35,79 2,170. 05	5,51 9,23 5.12	13,976, 176.39	16,84 2,180 .52			50,00 0,000 .00					1,000,0 00,000. 00	392, 200. 00	500,00 0,000.0 0
-cash	35,79 2,170. 05	5,51 9,23 5.12	13,976, 176.39	16,84 2,180 .52			50,00 0,000 .00					1,000,0 00,000. 00	392, 200. 00	500,00 0,000.0 0
-fair value of noncash assets														
Total purchase cost/disposal consideration	35,79 2,170. 05	5,51 9,23 5.12	13,976,17 6.39	16,84 2,180 .52			50,00 0,000 .00					1,000,0 00,000. 00	392, 200. 00	500,00 0,000.0 0
Minus: share of net assets in subsidiary calculated at the shareholding ratio acquired/dispos ed of	37,75 8,454. 11	4,35 7,79 5.58	14,336,37 8.34	19,29 9,018 .64			20,93 7,646 .96					657,06 0,845.8 3	510, 748. 19	478,17 6,899.6 5
Difference	-1,966 ,284.0 6	1,16 1,43 9.54	-360,201.9 5	-2,45 6,838 .12	30,225, 767.82	35,795, 867.35	44,175 ,094.6 8	29,06 2,353 .04	52,716, 192.44	9,682,5 84.58	5,894,6 72.71	342,93 9,154.1 3	-118 ,548 .19	1,823,100. 355
Wherein: capital reserve adjustment	1,705 ,450. 58	-1,0 44, 347. 53	323.88 -360,201.9 5	2,130 ,931. 17	30,225, 767.82	35,795, 867.35	44,17 5,094 .68	29,06 2,353 .04	52,716, 192.44	9,682, 584.58	5,894,6 72.71	342,93 9,154.1 7	93,30 1. 81	21,823,10 0.35
Adjustment to surplus reserve	1	347 ,53	7.73	2	767.82	867.35	4	2	192.44	9	72.71	7	81	2
Adjustment to undistributed profits														

Other remarks:

3. Equities in joint ventures or affiliates

(1) Important joint ventures or affiliates

Name of joint venture or affiliate	Principal place of business	Place of registration	Nature of business	Shareholding ratio		Accounting treatment method for investments in joint ventures or affiliates
				Direct	Indirect	
China Minsheng Bank	Beijing	Beijing	Finance		4.18%	Equity method
New Hope Finance Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Finance	34.00%	6.00%	Equity method

Remarks on shareholding ratio in joint ventures or affiliates different from voting power:

None.

Basis for holding less than 20% voting power but with significant influence or holding 20% or more voting power but without significant influence:

A majority-owned subsidiary New Hope Liuhe Investment Co., Ltd holds 1,828,327,362 shares of stock in China Minsheng Bank, or a shareholding ratio of 4.1759%, in which director and actual controller of the company Mr. Liu Yonghao acts as a director; the company has the power to participate in financial and business decision making of China Minsheng Bank and this investment is accounted for under the equity method due to the company having significant influence over China Minsheng Bank.

(2) Key financial information of important affiliates

Unit: yuan

	Ending balance/current amount incurred		Beginning balance/prior amount incurred	
	China Minsheng Bank	New Hope Finance Co., Ltd	China Minsheng Bank	New Hope Finance Co., Ltd
Current assets	654,628,000,000.00	13,693,698,322.09	746,048,000,000.00	9,991,550,544.66
Noncurrent assets	6,298,158,000,000.00	7,250,100,779.37	6,204,185,000,000.00	7,332,250,036.72
Total assets	6,952,786,000,000.00	20,943,799,101.46	6,950,233,000,000.00	17,323,800,581.38
Current liabilities	5,616,371,000,000.00	19,001,052,629.18	5,416,651,000,000.00	15,595,219,058.07
Noncurrent liabilities	749,876,000,000.00	6,703,803.76	992,334,000,000.00	
Total liabilities	6,366,247,000,000.00	19,007,756,432.94	6,408,985,000,000.00	15,595,219,058.07
Minority interest	102,223,000,000.00		81,571,000,000.00	
Shareholder equity attributable to the parent company	484,316,000,000.00	1,936,042,668.52	459,677,000,000.00	1,728,581,523.31
Share of net assets calculated at shareholding ratio	20,224,551,844.00	774,417,067.40	19,195,651,843.00	691,432,609.33
Adjustments				
-goodwill				
-profits unrealized from internal transactions				
-others				
Book value of equity investments in affiliates	20,787,577,984.00	774,417,067.40	19,758,667,277.11	691,432,609.33
Fair value of equity investments in affiliates for which there are public offers	7,130,340,898.20		9,507,302,282.40	
Business revenue	168,804,000,000.00	213,272,284.59	184,951,000,000.00	265,408,075.11
Net profits	34,853,000,000.00	207,461,145.21	35,102,000,000.00	175,693,829.24
Net profits from discontinued operations				
Other comprehensive income	2,271,000,000.00		-4,284,000,000.00	
Total comprehensive income	37,124,000,000.00	207,461,145.21	30,818,000,000.00	175,693,829.24

Dividends received from affiliates in this year	389,433,728.11		676,481,123.94	
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Other remarks:

(3) Summary financial information of unimportant joint ventures and affiliates

Unit: yuan

	Ending balance/current amount incurred	Beginning balance/prior amount incurred
Joint ventures:	--	--
Total book value of investments	434,934,838.07	409,116,779.86
Total amount of each of the following items calculated by shareholding ratio	--	--
-net profits	71,685,419.91	99,096,738.98
-total comprehensive income	71,685,419.91	99,096,738.98
Affiliates:	--	--
Total book value of investments	1,842,817,615.90	1,842,863,674.25
Total amount of each of the following items calculated by shareholding ratio	--	--
-net profits	-81,711,548.73	-20,650,091.89
-total comprehensive income	-81,711,548.73	-20,650,091.89

Other remarks:

(4) Remarks on significant restrictions on the ability of joint ventures or affiliates to transfer funds to the company

There were no significant restrictions on the ability of joint ventures or affiliates to transfer funds to the company.

(5) Excess losses incurred by joint ventures or affiliates

Unit: yuan

Name of joint venture or affiliate	Accumulation of unrecognized prior accumulated losses	Losses unrecognized in this period (or net profits shared in this period)	Accumulated unrecognized losses at the end of this period
Nanjing Heda Food Co., Ltd	-1,636,440.11		-1,636,440.11
Taishan Jiaxin Logistics Co., Ltd	-917,599.06	-432,340.31	-1,349,939.37

Other remarks

(6) Unrecognized commitments related to investments in joint ventures

The company had no unrecognized commitments related to investments in joint ventures.

(7) Contingent liabilities related to investments in joint ventures or affiliates

The company had no contingent liabilities related to investments in joint ventures or affiliates.

X. Risks related to financial instruments

The main financial instruments of the company include cash at bank and on hand, accounts receivable, notes receivable, other receivables, other current assets, held-for-trading financial assets, accounts payable, notes payable, other payables, lease liabilities,

short-term borrowings, held-for-trading financial liabilities, noncurrent liabilities due within one year, other current liabilities, long-term borrowings, and bonds payable. Details of various financial instruments have been disclosed in related notes. To reduce risks related to financial instruments, the company formulated corresponding risk management policies and set up corresponding jobs or functional departments in order to ensure its risk management objectives and policies are effectively carried out; the management manages and monitors these risk exposures to ensure the aforesaid risks are controlled within a specified scope.

I. Credit risk

Credit risk refers to a risk that the non-performance by a party to the financial instrument of its obligations might cause financial risks to the other party. The credit risk to the company mainly originates from monetary capital and accounts receivable, etc.

To reduce the credit risk, the company controls credit line, performs credit approval and executes other monitoring procedures to ensure necessary measures are taken to recover overdue claims. In addition, the company sufficiently provides for expected credit loss based on the collection of accounts receivable at each balance sheet date. Therefore, the company's management believes the credit risk to the company has been significantly reduced.

Monetary capital other than cash of the company is mainly deposited with state-owned banks or other medium and large-sized listed banks or other financial institutions with good credit standing, so the company believes there is no material credit risk to it, which is expected to cause losses to the company due to default of the counterparty.

II. Market risk

The market risk of financial instruments refer to the risk that the fair value or future cash flow of financial instruments might fluctuate as a result of changing market prices, including the exchange rate risk, interest rate risk etc.

1. Interest rate risk

Interest rate risk refers to a risk that fair value of financial instruments or future cash flow might fluctuate due to changing market interest rates. Fixed-rate and floating-rate interest-bearing financial instruments pose fair value interest rate risk and cash flow interest rate risk to the company respectively. The company determines the ratios of fixed-rate and floating-rate instruments based on market environment and maintains an appropriate portfolio of fixed-rate and floating-rate instruments through regular review and monitoring. The company mainly faces cash flow interest rate risk resulting from floating-rate financial liabilities.

(1) The floating-rate financial liabilities held by the company as of December 31 are as follows:

Item	2021		2020	
	Effective interest rate	Amount	Effective interest rate	Amount
Financial liabilities				
Wherein: Short-term borrowings	0.80%-29.75%	15,159,358,595.63	0.98%-20.75%	10,399,072,204.60
Long-term borrowings (including those due within one year)	1.37%-4.75%	36,930,396,337.52	1.25%-4.75%	24,884,469,449.27
Total		52,089,754,933.15		35,283,541,653.87

(2) Sensitivity analysis

As of December 31, 2021, with other variables held constant, a 25 BP increase in interest rate will result in the company's net profits and ownership interest decreased by 115,377,500.99 Yuan (2020: a decrease of 68,887,976.59 Yuan).

For the floating-rate non-derivative instruments held at the balance sheet date that cause the company to face cash flow interest rate risk, the effect of net profits and ownership interest in the aforesaid sensitivity analysis is after-tax effect of the aforesaid interest rate change on interest expense or revenue estimated by year. The analysis of the previous year was based on the same assumptions and method.

2. Foreign exchange risk

The company invests and operates in several Asian, African and European countries, with revenues all denominated in local currencies, but the fluctuations of the exchange rates between these currencies and RMB will affect the figures of overseas revenue and profits of the company. For cash at bank and on hand, receivables and payables, long-term and short-term borrowings and other foreign-currency assets and liabilities that are not denominated in accounting currency, if short-term imbalance occurs, the company will purchase and sell foreign currencies at market rates when necessary in order to ensure the net risk exposure is kept at an acceptable level.

1) The items of foreign-currency assets and liabilities of the company as of December 31 were as follows: Out of consideration for presentation, the total amount of risk exposure is presented as RMB converted from foreign currencies at the spot exchange rate at the balance sheet date. The foreign currency statement translation difference is not included.

Item	2021		2020	
	Balance of foreign currency	Balance of RMB converted	Balance of foreign currency	Balance of RMB converted
Cash at bank and on hand				
Wherein: USD	6,103,828.51	38,916,179.43	4,472,063.99	29,179,770.33
SGD	272,324.16	1,284,798.15	402,655.42	1,985,654.94
THB	27,498,154.70	5,256,969.24		
IDR	3,250,914,954.57	1,452,573.82	6,643.07	3.07
Accounts receivable				

Wherein: USD	87,555.26	558,226.07		
Other receivables				
Wherein: USD	211,162.55	1,346,309.07		
SGD	1,857.29	8,762.51	1,235.69	6,093.68
Accounts payable				
Wherein: USD	3,064,046.15	19,535,439.04	2,332,168.88	15,217,168.73
SGD	655,095.56	3,090,675.34	378,970.42	1,868,854.73
Other payables				
Wherein: USD	62,108.56	395,985.55	3,000.00	19,574.70
SGD	25,143.60	118,624.99	84,405.75	416,238.52
Net amount of foreign-currency items of balance sheet				
Wherein: USD	3,276,391.61	20,889,289.98	2,136,895.11	13,943,026.90
SGD	-406,057.71	-1,915,739.67	-59,485.06	-293,344.63
THB	27,498,154.70	5,256,969.24		
IDR	3,250,914,954.57	1,452,573.82	6,643.07	3.07

2) The analysis of RMB/foreign currency exchange rate applicable to the company is as follows:

Item	Average exchange rate in the reporting period		Year-end central parity rate	
	2021	2020	2021	2020
USD	6.4536	6.9129	6.3757	6.5249
SGD	4.8080	5.0186	4.7179	4.9314
THB	0.20210846		0.19117535	
IDR	0.00044996	0.00047404	0.00044682	0.00046264

3) Sensitivity analysis

Assuming risk variables other than exchange rate remain unchanged, a 5% RMB appreciation due to changes in exchange rates of RMB and accounting currencies of overseas operating entities of the company versus USD, SGD, THB and IDR as of December 31 will result in increase(decrease) in ownership interest and net profits as follows (considering 25% income tax). This effect is presented as RMB converted at the spot exchange rate at the balance sheet date:

Item	Ownership interest	Net profits
December 31, 2021		
USD	-783,348.37	-783,348.37
SGD	71,840.24	71,840.24
THB	-197,136.35	-197,136.35
IDR	-54,471.52	-54,471.52
Total	-963,116.00	-963,116.00
December 31, 2020		
USD	-522,863.51	-522,863.51
SGD	11,000.42	11,000.42
IDR	-0.12	-0.12
Total	-511,863.21	-511,863.21

As of December 31, assuming variables remain unchanged, a 5% RMB depreciation due to changes in exchange rates of RMB and accounting currencies of overseas operating entities of the company versus USD, SGD, THB and IDR as of December 31 will result in changes in ownership interest and net profits in the same amount as those presented in the above table but in the opposite direction.

The aforesaid sensitivity analysis is derived from re-measurement of financial instruments held by the group and facing exchange rate risk at the balance sheet date with the changed exchange rate, assuming the exchange rate changes at the balance sheet date. The aforesaid analysis doesn't include foreign currency statement translation difference. The analysis of the previous year was based on the same assumptions and method.

3. Liquidity risk

Liquidity risk refers to a risk that a company might incur shortage of funds when performing its obligation to settle accounts by delivering cash or other financial assets. It is the policy of the company to ensure it has sufficient cash to repay the debts when due. The liquidity risk is centrally controlled by the company's finance department. The finance department ensures the company has sufficient funds to repay its debts in all reasonably predicted circumstances by monitoring the cash balance and readily realizable valuable securities and through rolling forecast of cash flow in the next 12 months.

The remaining contract terms and the earliest dates of required payment of financial liabilities of the company at the balance sheet date by the undiscounted contractual cash flows (including interest calculated at contract interest rate <or at the prevailing interest rate on December 31 in case of floating interest rate) are as follows:

Item	Undiscounted contractual cash flows in 2021					Book value at balance sheet date
	Repayable within 1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	Total	
Short-term borrowings	15,265,628,821.23	-	-	-	15,265,628,821.23	15,159,358,595.63
Notes payable	1,191,121,105.53	-	-	-	1,191,121,105.53	1,191,121,105.53
Accounts payable	8,394,718,497.57	-	-	-	8,394,718,497.57	8,394,718,497.57
Other payables (excluding interest payable and dividends payable)	3,435,816,987.21	-	-	-	3,435,816,987.21	3,435,816,987.21
Long-term borrowings (including long-term borrowings due within one year)	5,582,707,985.59	13,300,939,843.58	17,870,731,822.02	4,177,999,459.40	40,932,379,110.59	36,930,396,337.51
Bonds payable (including bonds payable due within one year)	194,636,521.70	2,210,818,030.47	2,541,008,182.82	9,262,753,808.79	14,209,216,543.78	11,480,510,288.50
Lease liabilities (including lease liabilities due within one year)	907,457,308.66	658,755,867.21	1,680,428,229.14	5,450,767,495.37	8,697,408,900.38	5,417,403,677.49
Total	34,972,087,227.49	16,170,513,741.26	22,092,168,233.98	18,891,520,763.56	92,126,289,966.29	82,009,325,489.44

Continued table

Item	Undiscounted contractual cash flows in 2020					Book value at balance sheet date
	Repayable within 1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	Total	
Short-term borrowings	10,440,718,603.51				10,440,718,603.51	10,399,072,204.60
Notes payable	1,884,106,201.82				1,884,106,201.82	1,884,106,201.82
Accounts payable	8,215,467,451.85				8,215,467,451.85	8,215,467,451.85
Other payables (excluding interest payable and dividends payable)	4,438,591,253.16				4,438,591,253.16	4,438,591,253.16
Other current liabilities	1,021,900,000.00				1,021,900,000.00	1,013,537,500.00
Long-term borrowings (including long-term borrowings due within one year)	2,897,971,424.63	5,037,958,592.37	15,837,664,290.62	4,322,259,707.77	28,095,854,015.39	24,884,469,449.27
Bonds payable (including bonds payable due within one year)	74,699,432.54	72,400,953.65	2,102,808,582.82	969,243,180.03	3,219,152,149.04	2,871,809,807.79

Long-term payables (including long-term payables due within one year)	6,000,000.00				6,000,000.00	6,000,000.00
Total	28,979,454,367.51	5,110,359,546.02	17,940,472,873.44	5,291,502,887.80	57,321,789,674.77	53,713,053,868.49

Note: other current liabilities are a balance after deduction of output tax to be transferred, and the convertible corporate bonds in the bonds payable are deemed as held to maturity without conversion into shares halfway.

XI. Disclosure of Fair Value

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

Unit: yuan

Item	Ending fair value			
	Measurement of fair value at the level 1	Measurement of fair value at the level 2	Measurement of fair value at the level 3	Total
I. Continuous measurement of fair value	--	--	--	--
(I) Trading financial assets	20,535,939.74			20,535,939.74
1. Financial assets at fair value through profit or loss	20,535,939.74			20,535,939.74
(3) Derivative financial assets	20,535,939.74			20,535,939.74
(III) Investments in other equity instruments			320,276,827.48	320,276,827.48
Total assets continuously measured at fair value	20,535,939.74		320,276,827.48	340,812,767.22
(VI) Held-for-trading financial liabilities	6,631,131.02			6,631,131.02
Derivative financial liabilities	6,631,131.02			6,631,131.02
Total liabilities continuously measured at fair value	6,631,131.02			6,631,131.02
II. Non-continuous measurement of fair value	--	--	--	--

2. Basis for determination of market prices of continuous and non-continuous level 1 fair value measurement items

The derivative financial assets in the trading financial assets are futures contracts and interest rate swaps purchased, which are recognized based on the ending quotations provided by futures trading centers and others.

3. Qualitative and quantitative information about valuation techniques and important parameters used for continuous and non-continuous level 3 fair value measurement items

The other equity instrument investments of the company measured at the level 3 fair value are equities held by the company in unlisted companies. There were no significant changes to the operating environments, business condition and financial condition of investees, so the company measures at investment cost as the reasonable estimate of fair value.

XII. Related parties and related-party transactions

1. The parent company of the company

Name of parent company	Place of registration	Nature of business	Registered capital	Shareholding ratio of the parent company in this company	Ratio of voting power held by the parent company in this company
New Hope Group Co., Ltd	Chengdu	Management	3,200,000,000.00	25.08%	25.08%
South Hope Industrial	Lhasa,	R&D,	1,034,313,725.00	29.50%	29.50%

Co., Ltd	Tibet	wholesale and retail			
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Remarks on the parent company of this company

Note: The controlling shareholder of the largest shareholder of the company South Hope Industrial Co., Ltd is the second largest shareholder of the company New Hope Group Co., Ltd, so the controlling shareholder of the company is New Hope Group Co., Ltd, while the actual controller of New Hope Group Co., Ltd is Liu Yonghao, therefore the ultimate actual controller of the company is Liu Yonghao.

The ultimate controlling party of this company is New Hope Group Co., Ltd.

Other remarks:

2. Subsidiaries of this company

The subsidiaries of this company are detailed in Note IX. 1 (1) “composition of the business group”.

3. Joint ventures and affiliates of this company

The important joint ventures and affiliates of this company are detailed in Note VII. 9 “long-term equity investments”.

Other joint ventures or affiliates that incurred related-party transactions with the company in the current period or formed balances out of previous related-party transactions with the company are detailed as follows:

Name of joint venture or affiliate	Relationship with this company
New Hope Finance Co., Ltd	Affiliate
Qianxinan Hope Farming Co., Ltd	Affiliate
Hebei Kinghey Sausage Casings Co., Ltd	Affiliate
Shanghai Liuhe Qinqiang Food Co., Ltd	Affiliate
Qingdao Big Herdsman Machinery Co., Ltd	Affiliate
Nanjing Heda Food Co., Ltd	Affiliate
Shandong Hypor Liuhe Breeding Co., Ltd	Affiliate
NHE (Beijing) Technology Co., Ltd	Affiliate
Anhui Antai Agricultural Development Co., Ltd	Affiliate
Shanghai Dingyu Food Co., Ltd	Affiliate
Zhejiang Youyi Food Co., Ltd	Affiliate
Zhejiang Dingyu Food Co., Ltd	Affiliate
Xinzi Huide Mechanical Technology Co., Ltd	Affiliate
Anhui Xinqiao Down Co., Ltd	Joint venture
Yan'an Xinyongxiang Technology Co., Ltd	Joint venture
Beijing Meihao Meideling Food Co., Ltd	Joint venture
Guangdong Hope No. 1 Equity Investment Partnership (LP)	Joint venture
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	Joint venture
Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	Joint venture
Hainan Nongken New Hope Farming Technology Co., Ltd	Joint venture
Zhanjiang Guangken Xinhao Farming Co., Ltd	Joint venture
Taishan Jiaxin Logistics Co., Ltd	Joint venture

Other remarks

Note: the equities held by subsidiaries of the company in Shanghai Dingyu Food Co., Ltd, Zhejiang Youyi Food Co., Ltd and Zhejiang Dingyu Food Co., Ltd were transferred in full to external parties in 2020.

4. Other related parties

Names of other related parties	Relationship between other related parties and this company
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Other subsidiaries controlled by New Hope Holdings Group Co., Ltd	Companies controlled by the same actual controller
Yunnan New Hope Xuelan Livestock Technology Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Haiyuan New Hope Livestock Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
New Hope Dairy Co., Ltd and other majority-owned subsidiaries	A company controlled by persons acting in concert with the ultimate controller
New Hope Property Service Group Co., Ltd and its majority-owned subsidiaries	Companies controlled by the same actual controller
Sichuan Xingong Shengfei Construction Engineering Co., Ltd	A company controlled by the same actual controller
Beijing Porridge Jiahe Restaurant Management Co., Ltd	A company controlled by an affiliate of the controlling shareholder
Sichuan New Hope Fresh Life Commercial Chain Co., Ltd	A company controlled by key management personnel
Qingdao Fresh Life Technology Service Co., Ltd	A company controlled by the same actual controller
Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	Companies controlled by the same actual controller
Chengdu Yunlizhi Technology Co., Ltd and its majority-owned subsidiaries	Companies controlled by the same actual controller
Grass Green Group Co., Ltd and other majority-owned subsidiaries	Companies controlled by the same actual controller
Guizhou Shiji Huading Energy Investment Co., Ltd and other majority-owned subsidiaries	Companies controlled by the key management personnel
Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd	A company controlled by the same actual controller
Zhejiang Shuimei Environmental Protection Engineering Co., Ltd	A company controlled by the same actual controller
Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd	A company controlled by the same actual controller
Zhejiang Xinzhi Tanhe Digital Technology Co., Ltd	A company controlled by the same actual controller

Other remarks

Note: Zhejiang Xinzhi Tanhe Digital Technology Co., Ltd was formerly known as Zhejiang Yuantai Environmental Technology Services Co., Ltd.

5. Related-party transactions

(1) Related-party transactions of purchase and sale of goods and provision and receipt of services

Statement of purchase of goods/receipt of services

Unit: yuan

Related party	Content of related-party transaction	Current amount incurred	Transaction limit approved	Whether the transaction limit was exceeded	Prior-period amount incurred
Hangzhou Xingyuan Environmental Equipment Co., Ltd	Breeding equipment	89,423,074.53	300,000,000.00	No	77,613,147.67
Xinzhi Huide Mechanical Technology Co., Ltd and its majority-owned subsidiaries	Breeding equipment	204,673,622.06	500,000,000.00	No	
Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	Purchase of goods	135,143,436.84	242,000,000.00	No	76,809,995.67
Grass Green Group Co., Ltd and other majority-owned subsidiaries	Purchase of goods	3,632,681.09	10,000,000.00	No	2,335,086.89
New Hope Dairy Co., Ltd and its majority-owned subsidiaries	Purchase of goods	2,231,246.20	4,500,000.00	No	5,942,986.54
Beijing Porridge Jiahe Restaurant	Purchase of goods	3,253,778.62			6,618,166.57

Management Co., Ltd					
Shanghai Liuhe Qinqiang Food Co., Ltd	Purchase of goods	755,019.96			1,431,246.92
Shandong Hypor Liuhe Breeding Co., Ltd	Purchase of goods	22,187,771.50			34,066,286.30
Qingdao Big Herdsman Machinery Co., Ltd	Purchase of goods	274,797,258.65			1,068,650,893.68
Anhui Antai Agricultural Development Co., Ltd	Purchase of goods	2,646,400.00			5,407,250.00
Beijing Meihao Meideling Food Co., Ltd	Purchase of goods	7,298,036.66			18,072,164.04
Yan'an Xinyongxiang Technology Co., Ltd	Purchase of goods	12,495,381.93			20,881,347.93
Other subsidiaries controlled by New Hope Holdings Group Co., Ltd	Purchase of goods	118,811,412.24	70,000,000.00	Yes	7,939,730.36
Sichuan New Hope Fresh Life Commercial Chain Co., Ltd	Purchase of goods	3,100.00			
New Hope Property Service Group Co., Ltd and its majority-owned subsidiaries	Property management, catering services	5,755,350.27	7,000,000.00	No	5,860,922.84
New Hope Dairy Co., Ltd and its majority-owned subsidiaries	Utilities and services	364,622.15			
Qingdao Fresh Life Technology Service Co., Ltd	Cold chain transport services	175,350,730.44	240,000,000.00	No	209,371,677.24
Chengdu Yunlizhi Technology Co., Ltd and its majority-owned subsidiaries	Cold chain transport services	96,837,760.77	230,000,000.00	No	10,216,976.54
Grass Green Group Co., Ltd and other majority-owned subsidiaries	Cold chain transport services	31,998,692.38	50,000,000.00	No	49,399,728.38
Zhejiang Xinzhi Tanhe Digital Technology Co., Ltd	Engineering construction services	157,469,023.42	1,300,000,000.00	No	58,787,881.20
Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd	Engineering construction services	190,477,855.29	250,000,000.00	No	898,808,063.93
Zhejiang Shuimei Environmental Protection Engineering Co., Ltd	Engineering construction services	8,704,117.99	300,000,000.00	No	51,740,761.48
Sichuan Xingong Shengfei Construction Engineering Co., Ltd	Engineering construction services	357,064,636.38	900,000,000.00	No	91,937,490.00
Total		1,901,375,009.37	4,403,500,000.00		2,701,891,804.18

Statement of goods sold/services provided

Unit: yuan

Related party	Content of related-party transaction	Current amount incurred	Prior-period amount incurred
Yunnan New Hope Xuelan Livestock Technology Co., Ltd	Sale of goods	17,860,217.49	16,916,292.64
Haiyuan New Hope Livestock Co., Ltd	Sale of goods	42,662,547.16	15,559,496.42
New Hope Dairy Co., Ltd and other majority-owned subsidiaries	Sale of goods	59,418,649.76	39,062,047.50
Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	Sale of goods	32,805,707.51	18,870,510.00
Grass Green Group Co., Ltd and other majority-owned subsidiaries	Sale of goods	27,922,458.87	43,465,731.11
Hebei Kinghey Sausage Casings Co., Ltd	Sale of goods	62,348,109.11	44,372,459.80
Anhui Antai Agricultural Development Co., Ltd	Sale of goods	42,869,089.29	35,470,793.48
Qianxinan Hope Farming Co., Ltd	Sale of goods	14,371.68	28,743.36

Anhui Xinqiao Down Co., Ltd	Sale of goods	219,323,317.82	125,992,132.85
Shanghai Liuhe Qinqiang Food Co., Ltd	Sale of goods	715,421,966.50	722,866,274.83
Shanghai Dingyu Food Co., Ltd	Sale of goods		14,212,560.62
Zhejiang Dingyu Food Co., Ltd	Sale of goods		7,703,117.39
Shandong Hypor Liuhe Breeding Co., Ltd	Sale of goods	7,548,817.10	8,996,242.95
Beijing Porridge Jiahe Restaurant Management Co., Ltd	Sale of goods	41,157,931.96	28,387,897.76
Guizhou Shiji Huading Energy Investment Co., Ltd and other majority-owned subsidiaries	Sale of goods		6,429.57
Zhejiang Youyi Food Co., Ltd	Sale of goods		5,293,889.76
Yan'an Xinyongxiang Technology Co., Ltd	Sale of goods	526,266.48	24,484,721.78
Qingdao Big Herdsman Machinery Co., Ltd	Sale of goods		56,110.17
Beijing Meihao Meideling Food Co., Ltd	Sale of goods	6,385,927.80	238,906.12
Hainan Nongken New Hope Farming Technology Co., Ltd	Sale of goods	5,646,891.50	
Zhanjiang Guangken Xinhao Farming Co., Ltd	Sale of goods	1,293,577.98	
New Hope Property Service Group Co., Ltd and its majority-owned subsidiaries	Sale of goods	3,642,961.78	
Xinzhì Huide Mechanical Technology Co, Ltd and its majority-owned subsidiaries	Sale of goods	25,248,010.94	
Other subsidiaries controlled by New Hope Holdings Group Co., Ltd	Sale of goods	15,456,231.23	12,403,366.83
Guangdong Hope No. 1 Equity Investment Partnership (LP)	Consulting services	14,155,069.54	14,150,943.00
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	Consulting services	11,340,672.30	8,070,831.00
Total		1,353,048,793.80	1,186,609,498.94

Remarks on related-party transactions of purchase and sale of goods and provision and receipt of services

(2) Related-party leases

The company as lessor:

Unit: yuan

Name of lessee	Type of leased assets	Rental revenue recognized in the current period	Rental revenue recognized in the prior period
Beijing Porridge Jiahe Restaurant Management Co., Ltd	Office buildings	567,724.89	311,985.56
Shandong Hypor Liuhe Breeding Co., Ltd	Pig farms	5,843,174.76	6,181,732.50
Beijing Meihao Meideling Food Co., Ltd	House buildings	11,534,914.77	2,839,367.60
Yan'an Xinyongxiang Technology Co., Ltd	Pig farms	16,193,531.00	10,560,000.00
Grass Green Group Co., Ltd and other majority-owned subsidiaries	Office buildings	141,684.13	68,533.45
Xinzhì Huide Mechanical Technology Co., Ltd	Machinery and equipment	597,832.83	
Other subsidiaries controlled by New Hope Holdings Group Co., Ltd	Office buildings	447,529.44	200,000.00

The company as lessee:

Unit: yuan

Name of lessor	Type of leased assets	Rental expense recognized in the current period	Rental expense recognized in the prior period
Majority-owned subsidiaries of New Hope Dairy Co., Ltd	Office buildings	1,185,943.20	1,876,572.00

Other subsidiaries controlled by New Hope Holdings Group Co., Ltd	Office buildings	440,817.77	1,888,717.23
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Remarks on related-party leases

(3) Related-party guarantees

The company as guarantor

Unit: yuan

Secured party	Amount guaranteed	Start date of guarantee	Expiry date of guarantee	Whether the performance of guarantee was completed
Anyang Xinliu Technology Co., Ltd	98,250,000.00	Jan. 21, 2021	Jul. 28, 2027	No
Anyang Xinliu Technology Co., Ltd	98,250,000.00	Jan. 20, 2021	Jul. 28, 2027	No
Anyue New Hope Liuhe Farming Co., Ltd	40,952,380.67	May 19, 2021	May 19, 2027	No
Baiyin New Hope Farming Technology Co., Ltd	45,000,000.00	Aug. 31, 2020	Aug. 30, 2023	No
Beijing Kinghey Food Co., Ltd	48,377,120.67	Jun. 12, 2020	Jun. 11, 2025	No
Beijing Kinghey Food Co., Ltd	50,000,000.00	Jul. 21, 2021	Jul. 20, 2022	No
Beijing Xinliu Farming Technology Co., Ltd	25,781,022.98	Jun. 25, 2021	Jun. 24, 2032	No
Beijing Xinliu Farming Technology Co., Ltd	221,000,000.00	Jun. 30, 2020	Jun. 16, 2028	No
Bijie Xinliu Farming Co., Ltd	105,600,000.00	May 19, 2020	May 18, 2029	No
Caoxian Xinhao Farming Co., Ltd	250,000,000.00	Apr. 28, 2020	Apr. 19, 2025	No
Changle New Hope Xinliu Farming Co., Ltd	34,110,000.00	Feb. 28, 2021	Feb. 25, 2026	No
Changyi Xinhao Livestock Co., Ltd	97,500,000.00	Jun. 19, 2020	Jun. 20, 2023	No
Chenzhou Xinhao Farming Co., Ltd	402,000,000.00	Apr. 15, 2020	Apr. 13, 2029	No
Dacheng Xinhao Technology Co., Ltd	68,000,000.00	Jul. 23, 2021	May 20, 2030	No
Shanxian Xinhao Farming Co., Ltd	115,000,000.00	Jan. 8, 2021	Dec. 27, 2025	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	168,000,000.00	May 22, 2020	May 21, 2025	No
Donghai Xinhao Farming Co., Ltd	160,000,000.00	Aug. 18, 2020	Aug. 17, 2025	No
Dongying Xinhao Modern Farming Co., Ltd	240,000,000.00	Dec. 1, 2020	Nov. 23, 2025	No
Dongying Xinhao Modern Farming Co., Ltd	240,000,000.00	Dec. 29, 2020	Nov. 23, 2025	No
Fuping Xinliu Farming Technology Co., Ltd	80,000,000.00	Nov. 12, 2020	May 20, 2029	No
Fuxin Liuhe Farming Co., Ltd	100,000,000.00	Mar. 18, 2021	May 5, 2022	No
Gansu New Hope Liuhe Farming Co., Ltd	142,496,600.00	Jun. 29, 2020	Jun. 20, 2027	No
Ganzhou Hope Feed Co., Ltd	10,000,000.00	Jul. 12, 2021	Jul. 12, 2022	No
Gaotang Xinhao Farming Co., Ltd	70,427,345.88	Aug. 13, 2020	Dec. 21, 2025	No
Gaotang Xinhao Farming Co., Ltd	88,927,200.00	Jul. 8, 2020	Jul. 7, 2026	No
Guanling Xinmu Breeding Co., Ltd	128,080,000.00	Oct. 29, 2020	Oct. 28, 2030	No
Guangan Xinhao Farming Co., Ltd	246,354,678.99	Apr. 23, 2021	Feb. 27, 2030	No
Guangyuan Xinchu Farming Co., Ltd	8,000,000.00	Mar. 16, 2021	Mar. 15, 2031	No
Guangyuan Xinhao Agricultural Development Co., Ltd	350,000,000.00	Jun. 30, 2020	Jun. 28, 2030	No

Guangzhou Liuhe Feed Co., Ltd	55,199,020.00	May 26, 2021	Jul. 21, 2022	No
Guigang Xinliu Farming Technology Co., Ltd	145,000,000.00	Mar. 12, 2021	Oct. 12, 2030	No
Hainan Dengmai New Hope Farming Co., Ltd	45,000,000.00	Oct. 23, 2020	Oct. 22, 2023	No
Hainan Lingao Xinliu Breeding Co., Ltd	75,000,000.00	Mar. 27, 2020	Nov. 20, 2025	No
Hebei Kinghey Meat Industry Co., Ltd	150,000,000.00	Jul. 30, 2021	Jul. 29, 2022	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	243,460,000.00	Jun. 30, 2020	Jun. 30, 2028	No
Hezhou Xinhao Farming Co., Ltd	350,000,000.00	Apr. 15, 2020	Apr. 13, 2030	No
Heishan Xinliu Farming Technology Co., Ltd	140,000,000.00	Feb. 23, 2021	Feb. 19, 2024	No
Hengnan Muyun Eco-agriculture Co., Ltd	136,000,000.00	May 19, 2020	May 18, 2029	No
Hengyang Xinhao Farming Co., Ltd	96,310,000.00	Nov. 2, 2020	Oct. 28, 2025	No
Hubei Tuanfeng New Hope Feed Co., Ltd	10,000,000.00	Aug. 26, 2021	Aug. 25, 2022	No
Hubei Xinhao Farming Co., Ltd	379,500,000.00	Oct. 9, 2020	Setp. 22, 2028	No
Hubei Xinhao Farming Co., Ltd	230,995,978.96	May 28, 2020	May 27, 2027	No
Huanggang New Hope Feed Technology Co., Ltd	10,000,000.00	Agu. 25, 2021	Aug. 25, 2022	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	105,000,000.00	Jun. 24, 2020	Jun. 10, 2024	No
Jiangmen Liuhe Feed Co., Ltd	50,000,000.00	May 7, 2021	May 7, 2022	No
Jiangmen Liuhe Feed Co., Ltd	100,000,000.00	Mar. 26, 2021	Mar. 25, 2024	No
Jiangmen Xinliu Farming Co., Ltd	20,000,000.00	Aug. 10, 2021	Aug. 10, 2024	No
Jiangxi New Hope Farming Technology Co., Ltd	217,000,000.00	May 10, 2021	Oct. 27, 2025	No
Julu Xinliu Farming Technology Co., Ltd	76,000,000.00	May 19, 2021	May 18, 2026	No
Juye Xinhao Farming Co., Ltd	235,000,000.00	Jul. 9, 2020	Jun. 22, 2027	No
Kangping Xinwang Farming Co., Ltd	262,500,000.00	Feb. 18, 2021	Feb. 4, 2026	No
Kangping Xinwang Farming Co., Ltd	25,000,000.00	Feb. 23, 2021	Feb. 19, 2024	No
Kunming New Hope Animal Nutritious Food Co., Ltd	10,000,000.00	Aug. 31, 2021	Aug. 30, 2022	No
Kunming New Hope Agricultural Technology Co., Ltd	10,000,000.00	Sept. 13, 2021	Sept. 13, 2022	No
Laibin Xinhao Farming Co., Ltd	278,400,000.00	Mar. 5, 2021	Mar. 5, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	70,682,500.00	Aug. 27, 2020	Jun. 20, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	141,823,785.07	Jun. 28, 2020	Apr. 9, 2030	No
Laixi New Hope Liuhe Farming Co., Ltd	78,405,298.88	Apr. 17, 2020	Apr. 9, 2030	No
Laixi New Hope Liuhe Farming Co., Ltd	152,789,683.14	Oct. 28, 2020	Oct. 28, 2025	No
Laiyang Xinmu Breeding Co., Ltd	138,000,000.00	Nov. 18, 2020	May 20, 2029	No
Laiyang Xinhao Livestock Co., Ltd	192,000,000.00	Apr. 30, 2020	Apr. 18, 2025	No
Lezhi Xinmu Farming Co., Ltd	216,000,000.00	Mar. 5, 2021	Feb. 23, 2029	No
Liquan New Hope Liuhe Farming Co., Ltd	152,000,000.00	Sept. 29, 2020	May 20, 2024	No
Liaoning Xinwang Techonlogy Co., Ltd	565,921,600.00	Mar. 27, 2020	Mar. 4, 2031	No
Liaoning Xinwang Techonlogy Co., Ltd	297,500,000.00	Apr. 13, 2021	Apr. 7, 2024	No
Liaocheng Xinhao Farming Co., Ltd	144,383,245.20	Dec. 12, 2019	Nov. 24, 2024	No
Liuzhou Xinliu Farming Technology Co., Ltd	85,000,000.00	Oct. 27, 2020	Oct. 10, 2028	No

Longhai New Hope Liuhe Farming Co., Ltd	20,000,000.00	Dec. 23, 2020	Dec. 21, 2025	No
Longhui New Hope Liuhe Farming Co., Ltd	55,000,000.00	Nov. 6, 2020	Sept. 27, 2028	No
Luding Xinyue Farming Technology Co., Ltd	47,000,000.00	Apr. 2, 2021	May 6, 2029	No
Meishan Xinmu Farming Co., Ltd	150,000,000.00	Mar. 30, 2021	Mar. 25, 2029	No
Nanchong New Hope Feed Co., Ltd	45,000,000.00	Mar. 29, 2021	Oct. 5, 2023	No
Nanjing Xinmu Farming Co., Ltd	44,785,716.00	Sept. 22, 2020	Sept. 22, 2025	No
Nanjing Xinmu Farming Co., Ltd	50,000,000.00	Nov. 2, 2020	Aug. 12, 2025	No
Nanning Xinliu Farming Technology Co., Ltd	125,000,000.00	Apr. 15, 2020	Apr. 13, 2028	No
Nanning New Hope Farming Technology Co., Ltd	50,000,000.00	Jul. 28, 2021	Jan. 12, 2025	No
Neiqiu Xinliu Farming Technology Co., Ltd	299,003,400.00	Jul. 20, 2020	Jul. 19, 2029	No
Ningbo New Hope Liuhe Farming Co., Ltd	150,000,000.00	Jul. 3, 2020	Jul. 3, 2025	No
Ningbo New Hope Liuhe Farming Co., Ltd	8,660,000.00	Mar. 23, 2021	Mar. 22, 2022	No
Ningming Xinhao Farming Co., Ltd	400,000,000.00	Apr. 14, 2020	Apr. 14, 2030	No
Pizhou New Hope Liuhe Farming Co., Ltd	180,000,000.00	Mar. 31, 2021	Mar. 30, 2026	No
Pingyuan Xinliu Farming Technology Co., Ltd	110,000,000.00	Mar. 1, 2021	Dec. 1, 2027	No
Pucheng Xinliu Technology Co., Ltd	206,710,112.66	Nov. 20, 2020	Nov. 19, 2025	No
Puyang Xinliu Farming Technology Co., Ltd	200,000,000.00	Jan. 6, 2021	Aug. 6, 2025	No
Raoyang Xinhao Farming Co., Ltd	50,000,000.00	Apr. 30, 2021	Apr. 29, 2024	No
Rong County Xinmu Farming Co., Ltd	144,000,000.00	Mar. 12, 2020	May 25, 2026	No
Rugao Xinhao Farming Co., Ltd	50,000,000.00	Oct. 15, 2020	Oct. 14, 2023	No
Ruzhou Quansheng Farming Technology Co., Ltd	84,000,000.00	Jan. 6, 2021	Aug. 6, 2025	No
Ruian New Hope Liuhe Farming Co., Ltd	50,000,000.00	Nov. 13, 2020	Nov. 13, 2025	No
Shandong Kinghey Food Co., Ltd	140,745,100.00	Jul. 13, 2021	Jul. 1, 2028	No
Shandong New Hope Liuhe Group Co., Ltd	40,000,000.00	Apr. 29, 2020	Apr. 28, 2023	No
Shaoyang Xinmu Farming Co., Ltd	38,000,000.00	Jul. 30, 2021	Apr. 21, 2028	No
Shenze New Hope Liuhe Breeding Co., Ltd	195,250,001.00	May 19, 2020	May 6, 2028	No
Shiyan Xinyue Farming Technology Co., Ltd	85,000,000.00	Apr. 15, 2021	Apr. 11, 2029	No
Shuozhou Xinhao Farming Co., Ltd	292,000,000.00	Sept. 1, 2020	Mar. 7, 2024	No
Sichuan Xinhe Import & Export Co., Ltd	12,279,781.54	Jul. 8, 2021	Mar. 13, 2022	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	112,417,707.49	Sept. 6, 2021	Mar. 31, 2022	No
Sichuan New Hope Liuhe Farming Co., Ltd	180,000,000.00	Feb. 10, 2020	Jan. 31, 2023	No
Sichuan New Hope Liuhe Farming Co., Ltd	299,000,000.00	Feb. 25, 2021	Feb. 24, 2023	No
Sichuan New Hope Liuhe Farming Co., Ltd	294,120,000.00	Dec. 31, 2019	Dec. 25, 2026	No

Suixi Xinhao Farming Co., Ltd	40,000,000.00	Mar. 29, 2021	Mar. 29, 2026	No
Taiqian Xinliu Farming Technology Co., Ltd	98,250,000.00	Aug. 27, 2020	Jun. 21, 2027	No
Taiqian Xinliu Farming Technology Co., Ltd	98,250,000.00	Aug. 27, 2020	Jun. 21, 2027	No
Tangshan Xinhao Farming Co., Ltd	258,000,000.00	Apr. 24, 2020	Apr. 23, 2025	No
Tangshan Xinhao Farming Co., Ltd	386,355,000.00	May 8, 2020	Apr. 27, 2028	No
Tianjin Xinliu Farming Technology Co., Ltd	176,113,132.18	Feb. 5, 2021	Jan. 9, 2030	No
Tongcheng Xinliu Farming Technology Co., Ltd	137,929,254.58	Jan. 27, 2021	Nov. 9, 2025	No
Tongcheng Xinliu Farming Technology Co., Ltd	93,374,428.81	Feb. 23, 2021	Dec. 21, 2027	No
Weinan Xinliu Technology Co., Ltd	470,000,000.00	Dec.24, 2019	Jan. 2, 2032	No
Weinan Xinliu Technology Co., Ltd	64,799,943.00	Mar. 2, 2021	Apr. 19, 2026	No
Wuqi Xinliu Technology Co., Ltd	100,000,000.00	Sept. 15, 2020	Nov. 20, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd	40,000,000.00	Jun. 29, 2021	Jun. 29, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	144,780,624.24	Jun. 4, 2020	Jun. 3, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	200,000,000.00	Sept. 29, 2020	Sept. 28, 2028	No
Wuhe New Hope Liuhe Livestock Co., Ltd	260,000,000.00	May 22, 2020	May 14, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd	106,272,269.25	May 20, 2020	May 11, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd	227,790,000.00	Mar. 24, 2021	Mar. 24, 2028	No
Wulian Xinhao Farming Co., Ltd	88,208,333.32	Jun. 24, 2020	Jun. 20, 2025	No
Xiajiang Xinliu Farming Co., Ltd	60,000,000.00	Feb. 4, 2021	Oct. 14, 2025	
Xiajin New Hope Liuhe Farming Co., Ltd	78,744,000.00	Feb. 28, 2020	Feb. 24, 2026	No
Xiangyang New Hope Liuhe Feed Co., Ltd	10,000,000.00	Nov. 25, 2021	Nov. 24, 2022	No
Xiangshan Huatong Livestock Co., Ltd	160,000,000.00	May 21, 2021	Mar. 10, 2026	No
Xiaoyi New Hope Liuhe Food Co., Ltd	200,000,000.00	Apr. 13, 2021	May 28, 2022	No
Xinji Xinliu Farming Technology Co., Ltd	196,500,000.00	Jan. 14, 2021	Jun. 21, 2027	
Xinji Xinliu Farming Technology Co., Ltd	196,500,000.00	Jan. 8, 2021	Jun. 21, 2027	No
New Hope Singapore Pte. Ltd	2,231,495,000.00	Oct.19, 2020	Oct. 19, 2023	No
New Hope Singapore Pte. Ltd	271,384,898.58	Feb. 17, 2021	Aug. 1, 2022	No
New Hope Singapore Pte. Ltd	5,159,127.18	Aug. 1, 2021	Aug. 1, 2022	No
New Hope Singapore Pte. Ltd	205,677,821.56	Feb. 22, 2021	Aug. 1, 2022	No
New Hope Singapore Pte. Ltd	12,100,514.99	Aug. 1, 2021	Aug. 1, 2022	No
New Hope Singapore Pte. Ltd	152,599,822.40	Aug. 1, 2021	Aug. 1, 2022	No
New Hope Singapore Pte. Ltd	191,271,000.00	Feb. 22, 2021	Feb. 22, 2022	No
New Hope Singapore Pte. Ltd	271,735,159.96	Apr. 1, 2021	Aug. 1, 2022	No
Xingren Xinliu Farming Technology Co., Ltd	110,000,000.00	Sept. 30, 2020	Sept. 22, 2028	No
Yantai Xinhao Farming Co., Ltd	222,500,303.95	Oct. 12, 2020	Aug. 27, 2025	No
Yantai Xinhao Farming Co., Ltd	114,000,000.00	Oct. 27, 2020	Oct. 13, 2025	No
Yanting Xinhao Farming Co., Ltd	43,253,000.00	Dec. 21, 2020	Dec. 3, 2025	No

Yanting Xinhao Farming Co., Ltd	111,910,000.00	Sept. 30, 2019	Sept. 30, 2024	No
Yanyuan Xinliu Farming Technology Co., Ltd	140,000,000.00	Jun. 15, 2021	Apr. 28, 2031	No
Yangling Besun Agricultural Industry Group Co., Ltd	80,000,000.00	Sept. 24, 2019	Sept. 24, 2024	No
Yijun Liuhe Technology Co., Ltd	159,500,000.00	Nov. 15, 2019	Nov. 14, 2031	No
Yingcheng Xinhao Farming Co., Ltd	304,464,923.90	Aug. 18, 2020	Dec. 20, 2030	No
Yingcheng Xinhao Farming Co., Ltd	100,000,000.00	Sept. 25, 2020	Sept. 25, 2028	No
Zhaoqing Xinhao Farming Co., Ltd	216,000,000.00	Feb. 10, 2021	Feb. 9, 2028	No
Zhejiang Yihai Agricultural Development Co., Ltd	120,000,000.00	Aug. 4, 2020	Jul. 29, 2025	No
Zhejiang Yihai Agricultural Development Co., Ltd	45,050,000.00	Feb. 26, 2021	Aug. 25, 2028	No
Zhenjiang New Hope Liuhe Farming Co., Ltd	155,000,000.00	Mar. 19, 2021	Dec. 17, 2025	No
Chongqing Pengshui County Xinliu Farming Technology Co., Ltd	100,000,000.00	Apr. 19, 2021	Jun. 3, 2028	No
Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd	140,000,000.00	May 28, 2021	Jun. 10, 2027	No
Chongqing New Hope Feed Co., Ltd	175,000,000.00	May 31, 2021	May 30, 2024	No
Zibo Xinhao Farming Co., Ltd	45,392,076.04	May 6, 2021	Feb. 23, 2030	No
Anyang New Hope Liuhe Feed Co., Ltd	15,000,000.00	Apr. 26, 2021	Apr. 18, 2022	No
Baoji New Hope Farming Co., Ltd	10,000,000.00	Apr. 14, 2021	Apr. 14, 2022	No
Guangxi New Hope Liuhe Breeding Co., Ltd	11,020,000.00	May 14, 2021	Jan. 7, 2022	No
Guangzhou Liuhe Feed Co., Ltd	12,000,000.00	Feb. 4, 2021	Feb. 4, 2022	No
Guangzhou Liuhe Feed Co., Ltd	5,199,020.00	Aug. 11, 2021	Jul. 21, 2022	No
Guangzhou Hope Feed Co., Ltd	32,110,000.00	Jul. 19, 2021	Jun. 2, 2022	No
Hainan Dengmai New Hope Farming Co., Ltd	84,278,306.95	Oct. 12, 2021	Nov. 3, 2022	No
Huanggang New Hope Feed Technology Co., Ltd	3,500,000.00	Jul. , 2021	Aug. 12, 2022	
Jieyang Guoxiong Feed Co., Ltd	10,954,443.64	Jun. 10, 2021	Jun. 8, 2022	No
Liuhe Feed (Huaian) Co., Ltd	25,000,000.00	Sept. 9, 2021	Sept. 8, 2022	No
Maoming Liuhe Feed Co., Ltd	14,480,000.00	Jul. 27, 2021	Apr. 25, 2022	No
Nanchong New Hope Feed Co., Ltd	42,200,000.00	Jan. 15, 2021	Sept. 6, 2022	No
Qingyun Liuhe Feed Co., Ltd	10,000,000.00	Apr. 23, 2021	Apr. 23, 2022	No
Weifang Liuhe Feed Co., Ltd	16,000,000.00	Apr. 1, 2021	Apr. 1, 2022	No
Weifang Liuhe Feed Co., Ltd	8,527,008.00	Apr. 19, 2021	Apr. 21, 2022	No
Weifang New Hope Liuhe Feed Technology Co., Ltd	50,000,000.00	Mar. 3, 2021	Apr. 20, 2022	No
Wudi Liuhe Feed Co., Ltd	20,000,000.00	Jul. 6, 2021	Jul. 28, 2022	No
Yancheng Liuhe Feed Co., Ltd	10,000,000.00	Jul. 21, 2021	Aug. 17, 2022	No
Yangjiang Xinliu Farming Co., Ltd	3,000,000.00	Oct. 26, 2021	Oct. 20, 2022	No
Zhanjiang Guoxiong Feed Co., Ltd	22,560,000.00	Jul. 19, 2021	Jun. 23, 2022	No
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	54,700,000.00	Jul. 9, 2021	May 6, 2022	No
Total	23,705,838,691.66			

Note: 1. Guarantees provided among subsidiaries:

Name of guarantor	Mame of guaranteed	Amount	Start date of	Expiry	Whether the
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	party	guaranteed	guarantee	date of guarantee	performance of guarantee was completed
New Hope Singapore Pte. Ltd	New Hope Tarlac Agriculture Inc.	7,500,000.00	Oct. 22, 2021	Feb. 2, 2022	No
New Hope Singapore Pte. Ltd	New Hope Isabela Agriculture Inc.	5,000,000.00	Oct. 8, 2021	Jan. 7, 2022	No
New Hope Singapore Pte. Ltd	New Hope Central Luzon Agriculture Inc.	13,375,000.00	Nov. 2, 2021	Feb. 2, 2022	No
New Hope Singapore Pte. Ltd	New Hope Ho Chi Minh City Co., Ltd	11,416,095.51	Oct. 5, 2021	Mar. 10, 2022	No
Total		37,291,095.51			

(4) Asset transfer and debt restructuring of related parties

Unit: Yuan

Related party	Content of related-party transaction	Current amount incurred	Prior-period amount incurred

(5) Remuneration of key management personnel

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Total compensation of key management personnel	22,688,500.00	41,839,300.00

(6) Related-party financial services

1. Notes

The company's subsidiaries discount notes at the finance company due to purchase and sale business, as follows:

Name of related party	Ending balance	Beginning balance	Current interest expenditure
New Hope Finance Co., Ltd	4,268,710,059.21	4,555,999,241.35	147,007,442.52

2. Deposits

Name of related party	Ending balance	Beginning balance	Current interest revenue
New Hope Finance Co., Ltd	9,524,997,209.01	4,849,867,148.49	109,164,059.49

3. Loans

Name of related party	Ending balance	Beginning balance	Current interest expenditure
New Hope Finance Co., Ltd	31,600,000.00	41,615,000.00	1,168,324.65

Note: a subsidiary of the company Weifang New Hope Liuhe Feed Technology Co., Ltd secured a financing of 20,000,000.00 Yuan from New Hope Finance Co., Ltd by means of sale-leaseback, and has repaid 6,000,000.00 Yuan in the current period and 20,000,000.00 Yuan in cumulative terms.

6. Receivables and payables from and to related parties

(1) Receivables

Unit: yuan

Project name	Related party	Ending balance		Beginning balance	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Accounts	Nanjing Heda Food Co., Ltd	25,027,303.01	25,027,303.01	26,309,974.18	26,309,974.18

receivable					
Accounts receivable	Beijing Porridge Jiahe Restaurant Management Co., Ltd	8,529,539.81	126,092.81	12,512,221.46	163,910.79
Accounts receivable	Guangdong Hope No. 1 Equity Investment Partnreship (LP)	37,729,374.14	494,254.80	22,725,000.00	8,331,750.00
Accounts receivable	Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	2,420,239.65	31,705.13		
Accounts receivable	Grass Green Group Co., Ltd and other majority-owned subsidiaries	1,253,782.53	16,424.56	2,281,130.41	29,882.96
Accounts receivable	New Hope Dairy Co., Ltd and other majority-owned subsidiaries			51,586.08	675.78
Accounts receivable	Shanghai Liuhe Qinqiang Food Co., Ltd	762,618.29	9,990.29	3,000.00	39.30
Accounts receivable	Zhejiang Youyi Food Co., Ltd			695.52	9.11
Accounts receivable	Anhui Xinqiao Down Co., Ltd	654,812.24	8,578.04		
Accounts receivable	New Hope Property Service Group Co., Ltd and its majority-owned subsidiaries	453,110.30	5,935.75		
Accounts receivable	Beijing Meihao Meideling Food Co., Ltd	336.42	4.41		
Accounts receivable	Xinzhi Huide Mechanical Technology Co., Ltd and its majority-owned subsidiaries	43,984,019.50	680,966.31		
Accounts receivable	Other subsidiaries controlled by New Hope Holdings Group Co., Ltd	834,107.72	10,926.86	362,057.26	4,742.96
Notes receivable	Anhui Antai Agricultural Development Co., Ltd	8,000,000.00			
Notes receivable	Grass Green Group Co., Ltd and other majority-owned subsidiaries	3,992,486.45			
Prepayments	Taishan Jiaxin Logistics Co., Ltd	74,800.00		60,000.00	
Prepayments	New Hope Finance Co., Ltd	35,903,414.35		54,650,378.02	
Prepayments	Qingdao Big Herdsman Machinery Co., Ltd	36,011.00		790,351.15	
Prepayments	Shanghai Liuhe Qinqiang Food Co., Ltd	3,648.00			
Prepayments	Qingdao Fresh Life Technology Service Co., Ltd	149,482.91		836,718.16	
Prepayments	Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries			2,300,000.00	
Prepayments	Grass Green Group Co., Ltd and other majority-owned subsidiaries			17,400.00	
Prepayments	New Hope Property Service Group Co., Ltd and its majority-owned subsidiaries	15,000.00			
Prepayments	Xinzhi Huide Mechanical Technology Co., Ltd and its majority-owned subsidiaries	1,989,079.49			
Prepayments	New Hope Dairy Co., Ltd and other majority-owned subsidiaries	584.00			
Prepayments	Other subsidiaries controlled by New Hope Holdings Group Co., Ltd	21,946,893.52		82,584.00	
Other receivables	New Hope Property Service Group Co., Ltd and its majority-owned subsidiaries	40,000.00	40,000.00		
Other receivables	New Hope Dairy Co., Ltd and other majority-owned subsidiaries	50,000.00	6,745.00	50,000.00	2,525.00
Other receivables	Beijing Meihao Meideling Food Co., Ltd	35,000,000.00	1,767,500.00	35,000,000.00	1,767,500.00
Other receivables	Grass Green Group Co., Ltd and its majority-owned subsidiaries	120,000.00	16,188.00	70,000.00	7,755.00
Other receivables	Anhui Xinqiao Down Co., Ltd	20,000,000.00	1,010,000.00	20,000,000.00	1,010,000.00

Other receivables	Guangdong Hope No. 1 Equity Investment Partnership (LP)	15,300.00	1,219.97	5,300.00	267.65
Other receivables	Zhanjiang Guangken Xinhao Farming Co., Ltd	235,000.00	11,867.50		
Other receivables	Other subsidiaries controlled by New Hope Holdings Group Co., Ltd	10,000.00	505.00	67,400.00	17,989.70
Other noncurrent assets	Zhejiang Xinzhi Tanhe Digital Technology Co., Ltd	31,664,468.04		1,819,200.00	
Other noncurrent assets	Qingdao Big Herdsman Machinery Co., Ltd	14,408,619.71		35,713,887.43	
Other noncurrent assets	Xinzhi Huide Mechanical Technology Co., Ltd and its majority-owned subsidiaries	47,467,308.21			
Other noncurrent assets	Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd	20,373,056.57		8,870,095.86	
Interest receivable	New Hope Finance Co., Ltd			27,473,327.80	
Other current assets	New Hope Finance Co., Ltd	46,581,708.34			

(2) Payables

Unit: yuan

Project name	Related party	Ending book balance	Beginning book balance
Accounts payable	Hebei Kinghey Sausage Casings Co., Ltd	3,850.00	3,850.00
Accounts payable	Shanghai Liuhe Qinqiang Food Co., Ltd		453,956.81
Accounts payable	New Hope Property Service Group Co., Ltd and its majority-owned subsidiaries	27,549.90	33,000.00
Accounts payable	Qingdao Big Herdsman Machinery Co., Ltd and its majority-owned subsidiaries	81,962,246.68	84,219,962.95
Accounts payable	Beijing Porridge Jiahe Restaurant Management Co., Ltd	519,769.68	971,807.67
Accounts payable	Qingdao Fresh Life Technology Service Co., Ltd	6,372,029.98	4,412,981.41
Accounts payable	Chengdu Yunlizhi Technology Co., Ltd and its majority-owned subsidiaries	6,941,781.90	4,448,078.77
Accounts payable	Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	17,221,672.11	2,594,982.75
Accounts payable	Grass Green Group Co., Ltd and other majority-owned subsidiaries	5,954,698.35	1,745,880.86
Accounts payable	Shandong Hypor Liuhe Breeding Co., Ltd	43,015.00	949,532.00
Accounts payable	New Hope Dairy Co., Ltd and other majority-owned subsidiaries	1,198,771.20	
Accounts payable	New Hope Finance Co., Ltd		6,153.95
Accounts payable	Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd	150,421,350.20	217,220,777.23
Accounts payable	Zhejiang Shuimei Environmental Protection Engineering Co., Ltd	5,836,800.00	40,187,400.00
Accounts payable	Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd	14,740,566.34	8,901,529.01
Accounts payable	Zhejiang Xinzhi Tanhe Digital Technology Co., Ltd	58,182,349.01	16,834,293.12
Accounts payable	Xinzhi Huide Mechanical Technology Co., Ltd and its majority-owned subsidiaries	61,006,383.00	
Accounts payable	Beijing Meihao Meideling Food Co., Ltd	1,146,163.94	
Accounts payable	Other subsidiaries controlled by New Hope Holdings Group Co., Ltd	200,650.00	369,187.50
Notes payable	Sichuan New Hope Trade Co., Ltd		921,734.00
Contract liabilities	Hebei Kinghey Sausage Casings Co., Ltd	303,815.45	712,973.41
Contract liabilities	Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	64,612.16	

Contract liabilities	Grass Green Group Co., Ltd and other majority-owned subsidiaries	8,246.86	61,049.55
Contract liabilities	Anhui Antai Agricultural Development Co., Ltd	110,000.00	610,618.78
Contract liabilities	Shanghai Liuhe Qinqiang Food Co., Ltd	4,579,869.01	3,929,044.44
Contract liabilities	Anhui Xinhua Ducks Co., Ltd	61,350.00	61,350.00
Contract liabilities	Beijing Meihao Meideling Food Co., Ltd	550.03	62,429.00
Contract liabilities	Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	3,418,806.04	3,444,918.99
Contract liabilities	Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	5,737,809.20	
Contract liabilities	Shandong Hypor Liuhe Breeding Co., Ltd	180,124.66	372,216.10
Contract liabilities	Yan'an Xinyongxiang Technology Co., Ltd		2,287,122.60
Contract liabilities	Zhejiang Dingyu Food Co., Ltd		400.80
Contract liabilities	Beijing Porridge Jiahe Restaurant Management Co., Ltd	320,000.00	
Contract liabilities	Other subsidiaries controlled by New Hope Holdings Group Co., Ltd	783,537.52	1,119,102.10
Contract liabilities	New Hope Property Service Group and its majority-owned subsidiaries	103.88	1,241,569.00
Other payables	Shanghai Liuhe Qinqiang Food Co., Ltd	500,000.00	12,253.33
Other payables	Qingdao Big Herdsman Machinery Co., Ltd	497,261.46	1,485,350.00
Other payables	Anhui Xinhua Ducks Co., Ltd	9,071,000.00	9,071,000.00
Other payables	Beijing Meihao Meideling Food Co., Ltd	57,118.86	15,669.87
Other payables	New Hope Dairy Co., Ltd and other majority-owned subsidiaries	18,525.00	7,500.00
Other payables	Yan'an Xinyongxiang Technology Co., Ltd	1,500,000.00	1,500,000.00
Other payables	NHE (Beijing) Technology Co., Ltd	609,910.31	609,910.31
Other payables	Qingdao Fresh Life Technology Service Co., Ltd	978,603.97	1,484,115.94
Other payables	Chengdu Yunlizhi Technology Co., Ltd	3,088,061.43	463,577.00
Other payables	Grass Green Group Co., Ltd and other majority-owned subsidiaries	761,350.00	6,175,083.00
Other payables	Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd	100,000.00	1,250,000.00
Other payables	Zhejiang Shuimei Environmental Protection Engineering Co., Ltd	200,000.00	700,000.00
Other payables	Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd	30,000.00	30,000.00
Other payables	Shandong Hypor Liuhe Breeding Co., Ltd	100,000.00	
Other payables	Xinzhi Huide Mechanical Technology Co., Ltd and its majority-owned subsidiaries	220,000.00	
Other payables	Other subsidiaries controlled by New Hope Holdings Group Co., Ltd	144,144,881.46	744,138,481.46
Noncurrent liabilities due within one year	New Hope Finance Co., Ltd		6,000,000.00

XIII. Share-based payment

1. Overview of share-based payments

√ applicable □ not applicable

Unit: yuan

Total amount of various equity instruments of the company granted in the current period	0.00
Total amount of various equity instruments of the company exercised in the current period	1,086,611.00
Total amount of various equity instruments of the company lapsed in the current period	5,465,195.00
Range of exercise price and remaining term of contract for stock options of the company issued and outstanding at the end of period	The number of stock options issued and outstanding of the company is 2.0475 million shares, and the exercise price is 16.47 Yuan/share, with the remaining stock

	options exercisable from the grant date of July 18, 2019 to the last trading day within 36 months thereafter.
Range of exercise prices and remaining terms of contract for other equity instruments of the company issued and outstanding at the end of period	The number of restricted stocks issued and outstanding of the company is 0.8775 million shares, and the grant price is 8.16 Yuan/share, with the remaining restricted stocks to be unlocked in two phases: from the grant date of July 18, 2019 to the last trading day within 36 months and 48 months thereafter.

Other remarks

(1) Decision-making procedure performed under the stock incentive plan

On May 8, 2019, the company held the 44th meeting of its 7th board of directors and the 15th meeting of its 7th board of supervisors, where the “Proposal regarding the 2019 Restricted Stock and Stock Option Incentive Plan (Draft) and its Summary of New Hope Liuhe Co., Ltd”, the “Proposal regarding Measures for Appraisal Management of the 2019 Restricted Stock and Stock Option Incentive Plan of New Hope Liuhe Co., Ltd” and the “Proposal regarding Requesting General Meeting to Authorize Board of Directors to Handle Matters Related to Stock Incentive” were deliberated and passed.

On June 6, 2019, the company held the first extraordinary general meeting of 2019, where the aforesaid proposals were deliberated and passed.

On July 4, 2019, the company held the 2nd meeting of its 8th board of directors and the 2nd meeting of its 8th board of supervisors, where the “Proposal regarding Grant of Restricted Stocks and Stock Options to Incentive Recipients” was deliberated and passed.

(2) The source of stocks, incentive recipients and the date of first grant under the stock incentive plan

The source of stocks for the present stock incentive plan is A ordinary shares of the company repurchased from the secondary market; the total number of incentive recipients who were first granted stock incentive under this stock incentive plan was 24, including senior managers of the company and its branches and subsidiaries and other core managers/technicians that the board of directors deemed to have direct effects on the company’s business performance and future development; the date of first grant of restricted stock and stock options was July 18, 2019.

(3) Stock incentives meet conditions for exercise

On August 6, 2020, the company held the 19th meeting of its 8th board of directors and the 10th meeting of its 8th board of supervisors, deliberating and passing the “Proposal regarding the First Exercise Period /Exercise in Unlocked Period/Satisfaction of Conditions for Lifting of Sales Restrictions under 2019 Stock Option and Restricted Stock Incentive Plan”, whereby the company granted restricted stocks to a total of 23 incentive recipients eligible for lifting of sales restrictions in the first unlocked period under this incentive plan, with 877,500 shares of restricted stocks unlockable; a total of 23 incentive recipients eligible for exercise in the first exercise period were granted 4,095,000 exercisable stock options.

On August 9, 2021, the company held the 41st meeting of its 8th board of directors and the 21st meeting of its 8th board of supervisors, deliberating and passing the “Proposal regarding the Second Exercise Period /Exercise in Unlocked Period/Satisfaction of Conditions for Lifting of Sales Restrictions under 2019 Stock Option and Restricted Stock Incentive Plan”, whereby the company granted restricted stocks to a total of 15 incentive recipients eligible for lifting of sales restrictions in the second unlocked period under this incentive plan, with 438,750 shares of restricted stocks unlockable; a total of 15 incentive recipients eligible for exercise in the second exercise period were granted 2,047,500 exercisable stock options.

(4) Cancellation of part of stock options and repurchase of part of restricted stocks for cancellation

The 19th meeting of its 8th board of directors and the 1st extraordinary general meeting 2020 of the company deliberated and passed the “Proposal regarding Cancellation of Part of Stock Options and Repurchase of the Cancelled Part of Restricted Stocks”, whereby given the fact that 1 incentive recipient’s performance appraisal results are “subject to improvement” in the first exercise/unlocked period under the company’s 2019 restricted stock and stock option incentive plan, meeting 50% of the conditions for exercise/unlocking in the current period; 1 incentive recipient had performance appraisal results of “nonconforming” and thus may not exercise the current stock options, which were cancelled by the company, while the current restricted stocks may not be unlocked and were repurchased by the company for cancellation. The company cancelled a total of 105,000 stock options granted but not yet exercised, repurchased for cancellation 22,500 shares of restricted stocks granted but not yet unlocked, and has completed cancellation of such part of stock options and restricted stocks as of the end of this reporting period.

The 28th meeting of its 8th board of directors and the 1st extraordinary general meeting 2021 of the company deliberated and passed the “Proposal regarding Cancellation of Part of Stock Options and Repurchase of the Cancelled Part of Restricted Stocks”, whereby given the fact that 7 out of original incentive recipients left office, the restricted stocks granted to them but not yet unlocked may not be unlocked and shall be repurchased by the company for cancellation according to related provisions of the 2019 Restricted Stock and Stock Option Incentive Plan (Draft); stock options granted but not yet exercised may not be exercised but shall be cancelled by the company. The company cancelled a total of 2,835,000 stock options granted but not yet exercised, repurchased for cancellation 1,215,000 shares of restricted stocks granted but not yet unlocked, and has completed cancellation of such part of stock options and restricted stocks as of the end of this reporting period.

The 41th meeting of its 8th board of directors of the company deliberated and passed the “Proposal regarding Cancellation of Part of Stock Options and Repurchase of the Cancelled Part of Restricted Stocks”, whereby given the fact that 2 out of original incentive recipients left office, the restricted stocks granted to them but not yet unlocked may not be unlocked and shall be repurchased by the

company for cancellation according to related provisions of the 2019 Restricted Stock and Stock Option Incentive Plan (Draft); stock options granted but not yet exercised may not be exercised but shall be cancelled by the company; moreover, according to the “Administrative Measures for Equity Incentives of Listed Companies”, upon the end of each exercise period of stock options, current stock options not exercised by incentive recipients shall cease to be exercised and shall be cancelled by listed companies in a timely manner. The company cancelled a total of 1,246,445 stock options granted but not yet exercised this time, repurchased for cancellation 168,750 shares of restricted stocks granted but not yet unlocked, but has not yet completed cancellation of such part of stock options and restricted stocks as of the end of this reporting period due to the need for deliberation of the general meeting.

2. Share-based payments settled in equities

applicable not applicable

Unit: yuan

Method for determination of fair value of equity instruments at the grant date	The fair value of equity instruments at the grant date was determined based on Black-Scholes pricing model.
Basis of determination of the number of vested equity instruments	Estimated based on the achievement of performance conditions of the company and personal performance appraisal results, of which the company's performance conditions include business revenue and operating net profit growth indicators.
Causes of significant difference between the current estimates and prior-period estimates	None
Accumulated amount of share-based payment settled in equities charged to capital reserve	44,915,804.32
Total expenses recognized for share-based payment settled in equities in the current period	8,727,920.71

Other remarks

3. Share-based payment settled in cash

applicable not applicable

4. Modifications to and termination of share-based payment

None

5. Others

None

XIV. Commitments and contingencies

1. Important commitments

Important commitments existing at the balance sheet date

As of December 31, 2021, the company had no important external commitments to disclose.

2. Contingencies

(1) Important contingencies existing at the balance sheet date

The company had no contingencies to disclose as of December 31, 2021.

XV. Events after the balance sheet date**1. Important non-adjustment events**

Unit: yuan

Item	Content	Amount of effect on financial position and business results	Reasons for inability to estimate the amount of effect.
Issuance of stocks and bonds	The 49th meeting of the 8th board of directors and the 1 st extraordinary general meeting 2022 of the company deliberated and approved the “Proposal regarding the Company’s Scheme for Private Placement of Stocks”, whereby the company plans to privately issue stocks to South Hope Industrial Co., Ltd of no more than 367,647,058 shares with par value of 1 Yuan per share at an issue price of 12.24 Yuan/share for total raised funds of no more than 4,500.00 million Yuan, which has been accepted by CSRC for approval purposes.	Inestimable	The ultimate issue amount is uncertain.
Important external investments	None	None	None
Important debt restructuring	None	None	None
Natural disasters	None	None	None
Important changes in exchange rates	None	None	None

2. Profit distribution

Unit: yuan yuan

Profits or dividends proposed to be distributed	0.00
Profits or dividends declared and distributed after deliberation and approval	0.00

3. Remarks on other events after the balance sheet date

There are no other disclosable events after the balance sheet date.

XVI. Other important events**1. Prior accounting error corrections**

(1) Retrospective restatement

Unit: Yuan

Accounting error correction	Treatment procedure	Name of affected statement item of each comparative period	Accumulated effect
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(2) Prospective application

Accounting error correction	Approval procedure	Reasons for adoption of prospective application
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2. Debt reorganization

The company had no debt reorganizations within the reporting period.

3. Asset replacement

(1) Non-monetary asset exchange

The company had no important non-monetary asset exchanges within the reporting period.

(2) Other asset replacements

The company had no other asset replacements within the reporting period.

4. Discontinued operations

The company had no corporate components that meet the standard for determination of discontinued operations in this year.

5. Segment information

(1) Basis of determination of reporting segments and their accounting policies

The company determines operating segments based on internal organizational structure, management requirements and internal reporting policies, which refer to the components that meet all of the following conditions:

- 1) Such components can generate revenue and incur expenses in day-to-day activities;
 - 2) The company management can evaluate the business results of such components on a regular basis to determine allocation of resources to them and evaluate their performance;
 - 3) The financial condition, business results, cash flow and other related accounting information about such components are available.
- The company classifies its segment information by region and industry.

(2) Financial information of reporting segments

Unit: yuan

Item	Overseas	Domestic	Total	Inter-segment offset	Total
Business revenue	13,860,562,695.23	112,401,139,886.46	126,261,702,581.69		126,261,702,581.69
Operating costs	12,635,014,968.54	111,600,976,112.02	124,235,991,080.56		124,235,991,080.56
Total assets	14,905,851,979.46	325,550,440,485.60	340,456,292,465.06	207,722,090,124.47	132,734,202,340.59
Total liabilities	10,090,002,950.23	240,001,950,191.89	250,091,953,142.12	163,837,394,578.88	86,254,558,563.24

(3) Where the company has no reporting segments or cannot disclose total assets or total liabilities of each reporting segment, state the reasons.

There are no other disclosable events.

(4) Other remarks

Segment information determined to be reported based on industry distribution

Item	Business revenue	Operating costs	Total assets	Total liabilities
Feeds	70,816,576,558.32	66,208,801,730.61	32,375,861,133.52	26,070,399,243.47
Poultry business	18,228,938,646.65	17,919,305,999.94	9,150,305,307.15	7,819,818,543.05
Pig business	17,203,128,304.11	20,849,353,485.19	103,445,180,417.58	87,172,237,376.36
Food	9,040,437,749.29	8,833,711,793.74	5,796,157,748.49	3,523,777,292.89
Commerce and trade	10,145,576,941.03	9,944,774,803.51	11,178,044,101.03	12,547,752,664.99
Others	827,044,382.29	480,043,267.57	178,510,743,757.29	112,957,968,021.36
Total	126,261,702,581.69	124,235,991,080.56	340,456,292,465.06	250,091,953,142.12

Minus: internal offset			207,722,090,124.47	163,837,394,578.88
Total after offset	126,261,702,581.69	124,235,991,080.56	132,734,202,340.59	86,254,558,563.24

6. Others

1. As a lessee

Item	Current amount incurred
Interest expense on lease liabilities	233,567,751.50
Short-term leases and low-value leases treated in a simplified manner	449,758,158.46
Variable lease payments not included in measurement of lease liabilities	0.00
Revenue acquired from subletting of right-of-use assets	1,164,602.09
Total cash outflows related to lease	1,238,344,795.22

Lease assets leased by the company include land use right, pig farms, houses and buildings, machinery and equipment and transport equipment, etc; the lease term of land use right is generally 8 to 30 years, that of pig farms generally 5 to 20 years, that of houses and buildings generally 5 to 30 years, that of machinery and equipment generally 5 to 7 years, and that of transport equipment generally 3 to 4 years. Some of lease contracts contain renewal option, and the company has reasonably estimated exercise of renewal options when measuring lease liabilities and determining lease terms.

1. As a lessor

Item	Current amount incurred
Lease revenue	62,046,848.70
Wherein: revenue related to variable lease payments not included in lease proceeds	174,224.77

The company uses part of houses and buildings, factory buildings and equipment for renting, with lease term mainly being 3 to 10 years. The company classifies such leases as operating leases, as such leases don't substantially transfer almost all risk and reward related to asset ownership.

The undiscounted lease proceeds to be received by the company after the balance sheet date are as follows:

Item	Amount
Less than 1 year (inclusive)	46,576,971.49
1-2 years	39,482,502.25
2-3 years	35,521,132.45
3-4 years	34,463,542.85
4-5 years	24,502,529.65
More than 5 years	32,281,522.99
Total	212,828,201.68

The company has no external leases classified as operating leases.

XVII. Notes to key items of financial statements of the parent company

1. Accounts receivable

(1) Accounts receivable disclosed by category

Unit: yuan

Category	Ending balance					Beginning balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Proportion accrued		Amount	Proportion	Amount	Proportion accrued	
Wherein:										

Accounts receivable for which bad debt provision is accrued by portfolio	317,612.00	100.00%	4,160.72	1.31%	313,451.28					
Wherein:										
Total	317,612.00	100.00%	4,160.72	1.31%	313,451.28					

Bad debt provision accrued by portfolio: domestic accounts receivable for which bad debt provision accrues by portfolio

Unit: Yuan

Name	Ending balance		
	Book balance	Bad debt provision	Percentage accrued
Low risk	317,612.00	4,160.72	1.31%
Total	317,612.00	4,160.72	--

Remarks on basis for determination of this portfolio:

For accounts receivable classified as risk portfolio, the company prepares the table of comparison between ages of accounts receivable and expected credit loss rate during the entire existence and calculates the expected credit loss by reference to the historical credit loss experience and in light of the current situation and forecast future economic situation.

Accounts receivable of domestic companies

No.	Risk analysis	Expected credit loss rate
1	Low risk	1.31%
2	Relatively low risk	6.78%
3	High risk	100.00%

In case of bad debt provision for accounts receivable accrued by general model of expected credit loss, please disclose related information about bad debt provision by reference to the disclosure mode of other receivables.

applicable not applicable

Disclosure by age

Unit: Yuan

Age	Book balance
Less than 1 year (inclusive)	317,612.00
Wherein: less than 6 months	317,612.00
Total	317,612.00

(2) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued in the current period:

Unit: yuan

Category	Beginning balance	Current change				Ending balance
		Accrued	Recovered or reversed	Charged off	Others	
Bad debt provision for account receivables	0.00	4,160.72				4,160.72
Total		4,160.72				4,160.72

(3) Top five accounts receivable in terms of ending balance pooled by debtors

Unit: Yuan

Entity name	Ending balance of accounts receivable	Percentage of total ending balance of accounts receivable	Ending balance of bad debt provision
Zhou Qilin	200,000.00	62.97%	2,620.01
Green Collar Space (Beijing) Technology Co., Ltd	39,204.00	12.34%	513.57

Zintech Network Technology Co., Ltd	78,408.00	24.69%	1,027.14
Total	317,612.00	100.00%	--

2. Other receivables

Unit: yuan

Item	Ending balance	Beginning balance
Interest receivable		71,966,472.48
Dividends receivable	477,722,349.82	5,576,107.23
Other receivables	69,300,507,563.67	54,528,641,894.46
Total	69,778,229,913.49	54,606,184,474.17

(1) Interest receivable

1) Interest receivable by category

Unit: yuan

Item	Ending balance	Beginning balance
Time deposits		27,473,327.80
Others		44,493,144.68
Total		71,966,472.48

(2) Dividends receivable

1) Dividends receivable by category

Unit: yuan

Project (or investee)	Ending balance	Beginning balance
Sichuan Xinhe Import & Export Co., Ltd		5,576,107.23
Hainan New Hope Agriculture Co., Ltd	15,206,887.34	
Guangxi New Hope Liuhe Breeding Co., Ltd	18,782,912.32	
Yongzhou New Hope Liuhe Feed Co., Ltd	37,995,309.36	
Yunnan New Hope Liuhe Breeding Co., Ltd	70,996,006.97	
Guangyuan New Hope Liuhe Farming Technology Co., Ltd	34,741,233.83	
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd	300,000,000.00	
Total	477,722,349.82	5,576,107.23

(3) Other receivables

1) Other receivables classified by nature of amount

Unit: yuan

Nature of amount	Ending book balance	Beginning book balance
Receivables within the scope of consolidated statements	69,232,262,128.79	54,450,370,070.27
Petty cash	1,347,693.04	1,413,484.46
Margins and deposits	34,109,084.96	43,708,104.59

Temporary borrowings	39,093,048.53	39,021,100.08
Others	1,125,000.00	1,125,000.00
Total	69,307,936,955.32	54,535,637,759.40

2) Bad debt provision accrued

Unit: yuan

Bad debt provision	Phase 1	Phase 2	Phase 3	Total
	Expected credit loss in the next 12 months	Expected credit loss during entire period of existence (without credit impairment)	Expected credit loss during entire period of existence (with credit impairment)	
Balance as of January 1, 2021		4,806,311.19	2,189,553.75	6,995,864.94
Balance as of January 1, 2021 in the current period	---	---	---	---
-transferred to phase 3		-8,805,028.03	8,805,028.03	
Accrued in the current period		8,314,241.55		8,314,241.55
Charged off in the current period			7,880,714.84	7,880,714.84
Balance as of December 31, 2021		4,315,524.71	3,113,866.94	7,429,391.65

Changes in book balance with respect to which current changes in the loss provision are significant

□ applicable √ not applicable

Disclosure by age

Unit: yuan

Age	Book balance
Less than 1 year (inclusive)	69,301,143,380.89
1-2 years	2,309,518.86
2-3 years	1,370,188.63
More than 3 years	3,113,866.94
3-4 years	620,226.80
More than 5 years	2,493,640.14
Total	69,307,936,955.32

3) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued in the current period:

Unit: yuan

Category	Beginning balance	Current change				Ending balance
		Accrued	Recovered or reversed	Charged off	Others	
Bad debt provision for other receivables	6,995,864.94	8,314,241.55		7,880,714.84		7,429,391.65
Total	6,995,864.94	8,314,241.55		7,880,714.84		7,429,391.65

The company had bad debt provision of 6,995,864.94 Yuan at the end of the previous year and accrued bad debt provision of 8,314,241.55 Yuan in the current period.

Wherein: other receivables for which the bad debt provision was fully accrued or in large proportions by the company before the current period but which were recovered or reversed in full or in large proportions in the current period and whose amounts are important were 0 Yuan.

4) Other receivables actually charged off in the current period

Unit: yuan

Item	Amount charged off
Other receivables actually charged off	7,880,714.84

Of them, important other receivables charged off:

Unit: yuan

Name of entity	Nature of other receivables	Amount charged off	Reasons for charge-off	Charge-off procedure performed	Whether the amounts were incurred by related-party transaction
Meishi Faxian Food Technology (Beijing) Co., Ltd	Current account	7,880,714.84	The company deregistered	Note	Yes
Total	--	7,880,714.84	--	--	--

Remarks on other receivables charged off:

For receivables that are indeed unrecoverable, individual charged-off amount of <0.5 million Yuan is submitted to the CFO, vice president and president of joint-stock company for approval after being approved by the tier-2 business unit; individual charged-off amount of ≥ 0.5 million Yuan is subject to the president for approval.

5) Top 5 other receivables in terms of ending balance pooled by debtor

Unit: yuan

Name of entity	Nature of amount	Ending balance	Age	Percentage of total ending balance of other receivables	Ending balance of bad debt provision
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd	Internal current accounts	11,518,274,100.00	Within a year	16.62%	
Golden Oak Investment Holdings (Tianjin) Co., Ltd	Internal current accounts	4,815,794,229.00	Within a year	6.95%	
Tongliao Xinhao Farming Co., Ltd	Internal current accounts	2,443,031,015.00	Within a year	3.52%	
New Hope Liuhe Feed Co., Ltd	Internal current accounts	1,537,500,000.00	Within a year	2.22%	
Gansu New Hope Liuhe Farming Co., Ltd	Internal current accounts	1,329,721,000.00	Within a year	1.92%	
Total	--	21,644,320,344.00	--	31.23%	

3. Long-term equity investments

Unit: yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Investments in subsidiaries	13,046,551,895.01		13,046,551,895.01	12,465,874,695.01		12,465,874,695.01
Investments in affiliates and joint ventures	685,917,212.76		685,917,212.76	651,779,381.30		651,779,381.30
Total	13,732,469,107.77		13,732,469,107.77	13,117,654,076.31		13,117,654,076.31

(1) Investments in subsidiaries

Unit: yuan

Investee	Beginning balance	Current increase or decrease	Ending balance	Ending
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	(book value)	Additional investment	Reduced investment	Impairment provision accrued	Others	(book value)	balance of impairment provision
Hainan New Hope Agriculture Co., Ltd	10,784,799.18					10,784,799.18	
Mianyang New Hope Liuhe Farming Technology Co., Ltd	20,000,000.00					20,000,000.00	
Guanghan Guoxiong Feed Co., Ltd	12,074,682.47					12,074,682.47	
Kunming New Hope Agricultural Technology Co., Ltd	9,966,510.03					9,966,510.03	
Zunyi Jiahao Feed Co., Ltd	6,995,416.81					6,995,416.81	
Qijing Guoxiong Feed Co., Ltd	3,943,229.08					3,943,229.08	
Beijing New Hope Farming Technology Co., Ltd	7,500,000.00					7,500,000.00	
Hebei New Hope Feed Co., Ltd	20,000,000.00					20,000,000.00	
Taizhou New Hope Agriculture Co., Ltd	10,000,000.00					10,000,000.00	
Lhasa New Hope Industrial Co., Ltd	22,000,000.00					22,000,000.00	
Mangshi New Hope Farming Technology Co., Ltd	10,000,000.00					10,000,000.00	
Kunming New Hope Animal Nutritious Food Co., Ltd	20,000,000.00					20,000,000.00	
Ermeishan New Hope Liuhe Feed Co., Ltd	10,000,000.00					10,000,000.00	
Wulong New Hope Liuhe Feed Co., Ltd	10,000,000.00					10,000,000.00	
Baoji New Hope Farming Co., Ltd	20,000,000.00					20,000,000.00	
Sanyuan New Hope Feed Co., Ltd	20,000,000.00					20,000,000.00	
Wuzhou New Hope Liuhe Feed Co., Ltd	10,000,000.00					10,000,000.00	
Guangxi New Hope Liuhe Breeding Co., Ltd	10,000,000.00					10,000,000.00	
Yongzhou New Hope Liuhe Feed Co., Ltd	15,000,000.00					15,000,000.00	
Huanggang New Hope Feed Technology Co., Ltd	20,000,000.00					20,000,000.00	
Huaihua New Hope Liuhe Feed Co., Ltd	20,000,000.00					20,000,000.00	
Yingtian New Hope Feed Co., Ltd	20,000,000.00					20,000,000.00	
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd	20,000,000.00					20,000,000.00	

Xiangyang New Hope Liuhe Feed Co., Ltd	20,000,000.00					20,000,000.00	
Zunyi New Hope Liuhe Agricultural Technology Co., Ltd	10,000,000.00					10,000,000.00	
Guangzhou Liuhe Feed Co., Ltd	48,800,000.00					48,800,000.00	
Sichuan Xinle Plastics Co., Ltd	4,023,039.62					4,023,039.62	
Jiangsu Tiancheng Healthcare Products Co., Ltd	40,800,000.00					40,800,000.00	
New Hope Liuhe Investment Co., Ltd	503,191,958.85					503,191,958.85	
New Hope Liuhe Food Holdings Co., Ltd	100,000,000.00					100,000,000.00	
Hebei New Hope Farming Co., Ltd	100,000,000.00					100,000,000.00	
Yunnan New Hope Liuhe Breeding Co., Ltd	2,000,000.00					2,000,000.00	
Tibet Linzhi New Hope Liuhe Breeding Co., Ltd	12,081,000.00					12,081,000.00	
Chengdu Fenglan Technology Co., Ltd	50,713,650.00					50,713,650.00	
Guangyuan New Hope Liuhe Farming Technology Co., Ltd	3,000,000.00					3,000,000.00	
Beijing New Road Agricultural Technology Co., Ltd	20,000,000.00		20,000,000.00				
Tianjin Dingcheng Zhizi Investment Co., Ltd	100,000,000.00					100,000,000.00	
Golden Oak Investment Holdings (Tianjin) Co., Ltd	100,000,000.00					100,000,000.00	
Yangling Besun Agricultural Industry Group Co., Ltd	1,736,036,110.75					1,736,036,110.75	
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd	3,000,000.00					3,000,000.00	
Qingdao Xinhang Engineering Management Co., Ltd	50,000,000.00					50,000,000.00	
Qingdao Feidake Food Technology Co., Ltd	2,100,000.00					2,100,000.00	
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd	502,678,173.17					502,678,173.17	
Santai New Hope Farming Financing Guarantee Co., Ltd	30,000,000.00					30,000,000.00	
New Hope Singapore Pte. Ltd	584,575,402.80	465,127,200.00				1,049,702,602.80	
New Hope International Holdings (Pte) Ltd	94,167,694.50					94,167,694.50	

Sichuan New Hope Liuhe Farming Co., Ltd	1,052,335,894.98					1,052,335,894.98	
Shandong New Hope Liuhe Group Co., Ltd	5,963,295,809.07					5,963,295,809.07	
New Hope Liuhe Feed Co., Ltd	481,111,323.70					481,111,323.70	
Sichuan New Hope Liuhe Technological Innovation Co., Ltd	12,500,000.00	5,500,000.00				18,000,000.00	
Sichuan New Hope Animal Nutrition Technology Co., Ltd	500,000,000.00					500,000,000.00	
Qingdao Xinmu Zhihe Technology Co., Ltd	11,200,000.00					11,200,000.00	
Xintai New Hope Feed Co., Ltd		4,800,000.00				4,800,000.00	
Guangdong Jiahao Agricultural Products Co., Ltd		50,000,000.00				50,000,000.00	
Tianjin Yunling Enterprise Managemnet Consulting Partnership (LP)		75,250,000.00				75,250,000.00	
Total	12,465,874,695.01	600,677,200.00	20,000,000.00			13,046,551,895.01	

(2) Investments in affiliates and joint ventures

Unit: yuan

Investor entity	Beginning balance (book value)	Current increase or decrease								Ending balance (book value)	Ending balance of impairment provision	
		Additional investment	Reduced investment	Profit or loss on investment recognized under equity method	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Impairment provision accrued	Others			
I. Joint ventures												
Beijing Meihao Meideling Food Co., Ltd	64,061,663.38			36,398,957.91							27,662,705.47	
Subtotal	64,061,663.38			36,398,957.91							27,662,705.47	
II. Affiliated enterprises												
New Hope Finance Co., Ltd	587,717,717.92			70,536,789.37							658,254,507.29	
Subtotal	587,717,717.92			70,536,789.37							658,254,507.29	
Total	651,779,381.30			34,137,831.46							685,917,212.76	

(3) Other remarks**4. Business revenue and operating costs**

Unit: yuan

Item	Current amount incurred		Prior-period amount incurred	
	Revenue	Cost	Revenue	Cost
Main business	871,561,495.43	837,351,683.87	654,650,984.06	620,091,065.36
Other businesses	58,525,894.56	179,086.75	70,082,200.71	6,108,920.06
Total	930,087,389.99	837,530,770.62	724,733,184.77	626,199,985.42

Information related to performance obligations:

None

Information related to transaction prices allocated to remaining performance obligations:

The amount of revenue corresponding to performance obligations already contracted but not yet performed or completed at the end of this reporting period is 19,956,963.80 Yuan, of which 19,956,963.80 Yuan is expected to be recognized in 2022.

Other remarks:

5. Investment income

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Income on long-term equity investments accounted for under the cost method	1,223,315,323.35	893,552,134.98
Income on long-term equity investments accounted for under the equity method	34,137,831.46	52,097,131.38
Investment income from disposal of long-term equity investments	-1,858,997.13	-420,271,864.76
Total	1,255,594,157.68	525,377,401.60

6. Others**XVIII. Additional information****1. Detailed statement of current non-recurring profits and losses**

√ applicable □ not applicable

Unit: yuan

Item	Amount	Remarks
Profit and loss on disposal of noncurrent assets	-1,447,599,076.16	
Government subsidies charged to current profit and loss (except for government subsidies closely related to the business operations, compliant with national policies and continuously enjoyed according to the national unified standard quota or ration)	243,573,789.42	
Income from the investment cost of acquisition of subsidiaries, affiliates and joint ventures by the company being lower than the share of fair value of identifiable net assets of the investee at the time of acquisition of investment	320,326.09	
Profit and loss on changes in fair value resulting from holding of trading financial assets and trading financial liabilities and investment income from	19,255,440.97	

disposal of trading financial assets, trading financial liabilities and available-for-sale financial assets, except for valid hedging transactions related to normal business operations of the company		
Reversal of impairment provision for receivables subjected to separate impairment test	56,365,665.21	
Other non-business revenue and expenditure other than the aforesaid items.	-574,768,776.71	
Minus: Effect of income tax	47,334,664.79	
Effect of minority interest	-79,847,256.54	
Total	-1,670,340,039.43	--

Remarks on other items of profit and loss that conform to the definition of non-recurring profit and loss

applicable not applicable

The company had no other items of profit and loss that conform to the definition of non-recurring profit and loss.

Remarks on defining the non-recurring profit and loss items enumerated in “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public– Non-recurring Profit and Loss” as recurring profit and loss items

applicable not applicable

2. Return on equity and per-share earnings

Profits during the reporting period	Weighted average ROE	Per-share earnings	
		Basic earnings per share (Yuan/share)	Diluted earnings per share(Yuan/share)
Net profits attributable to ordinary shareholders of the company	-28.58%	-2.20	-2.20
Net profits attributable to ordinary shareholders of the company after deduction of non-recurring profit and loss	-23.70%	-1.83	-1.83

3. Accounting data difference under domestic and foreign accounting standards

(1) Difference in net profits and net assets in financial reports disclosed under both international accounting standards and Chinese accounting standards

applicable not applicable

(2) Difference in net profits and net assets in financial reports disclosed under both overseas accounting standards and Chinese accounting standards

applicable not applicable

(3) Indicate the reasons for accounting data difference under domestic and overseas accounting standards, and where difference adjustments have been made to the data audited by an overseas audit agency, indicate the name of such overseas agency.

4. Others

New Hope Liuhe Co., Ltd

Legal representative: Liu Chang

April 28, 2022